A Treatise on the Coins of this Realm
Lon Paper Currency
in a Letter to the King
by
Charles Earl of Liverpool

Sire

Your Majesty was pleased, on the 7th of February 1798, to appoint a Committee of Your Most Honourable Privy Council for the purpose of taking into Consideration the present State of the Coins of Your Realm, as well as the Establishment and Constitution of Your Royal Mint — And Your Majesty directed the said Committee to report their Opinion, not only on the State of the several Sorts of Coin now circulating within the Realm, but on such Improvements as they might think adviseable to be made in them — and also on such Alterations as might appear to them to be proper and necessary for improving the Establishment and Constitution of Your Royal Mint.

In

of every Sort of Money that passes in Payment within the Kingdom; and they lastly inspected the Proceedings and Operations carried on at Your Majesty's Mint.

The Lords of the Committee having collected great Information from the several Sources before-mentioned, desired me to consider the same, and to report my Opinion on the Two following Questions.

First What is the present State of the several Sorts of Coin now current in Your Majesty's Kingdom of Great Britain?

Secondly What are the Principles, on which any Improvement in the present System of Coinage should be founded; and according to which the several Sorts of Coin, composing that System, should in future be made?

In

BRITISH MUSEUM

In obedience to Your Commands, the Lords of the Committee proceeded, with as much Dispatch, as the Nature of the Business would admit, to examine into the very important, extensive, and difficult Subject referred to them:— They first called for such Accounts and Papers, and examined such of the ancient Records of the Kingdom, as would, in their Judgment, throw any Light upon it; They called also to their Assistance many able, and intelligent Persons, who were most versed in the various Branches of this very complicated Business;— They consulted several of the Directors of the Bank of England, because that Corporate Body has alone, for many Years, carried Bullion to the Mint to be coined, and must of course have great Knowledge and Experience in the Circulation

of

of these Defects, that You may be enabled the better to judge how far, in Your Royal Wisdom, You will think it adviseable to adopt any of the Remedies and Improvements, which may hereafter be submitted to Your Majesty's Consideration.

The Gold Coin is the first in Rank, and is by far the most valuable Part of the Coins now circulating in Great Britain; It is impossible to estimate, with any Degree of Accuracy, what may be the present Quantity of it. — Mr. Necker* made an Estimate of the Quantity of Gold and Silver Coins circulating within the Kingdom of France, a short Time previous to the French Revolution; and having stated the Difficulties that occurred in giving any correct Account of it, he has pursued a Method, perhaps the best that can be adopted. — He, in the first Place, ascertained from

* Necker on the Finances of France Vol. 2. Ch. 8.

In compliance with the Request of the Lords of the Committee, I carefully read and considered all the Information they had procured, as well as many Treatises already written on this Subject, by Persons of acknowledged Ability: — I then reported to the Committee my Opinion on the Two Questions before-stated; and it is by their Advice, that I have converted what I had thus written, into the Form of a Letter, and now presume to address the same to Your Majesty.

I will begin with the first of these Questions, and will lay before Your Majesty the best Account I have been able to obtain, of the several Sorts of Coin current in this Kingdom, and of the Defects that exist in them. — It is necessary that Your Majesty should be fully informed of the Extent and Nature

of

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In pursuing the same Mode of Computation, I will begin by observing, that at the Conclusion of the general Recoinage of the Gold Coin, that is, at the End of the Year 1777, it was supposed that there were left in Circulation within the Kingdom of old Guineas and Half-Guineas of due Weight, about £5.000.000 in Value. — Such was the Estimate then made; though it is certainly merely conjectural.

A short Time previous to the general Recoinage, the Directors of the Bank had sent Ingots of Gold to the Mint, which had produced in Coin £950.245; which Coins, however, were not sent into Circulation, 'till after the general Recoinage.

During this Recoinage the said Directors sent to the Mint, — Ingots of Foreign Gold, which produced in Coin £2.893.491.

In

from the Registers of the several Mints of that Kingdom, the Quantity of Coins which had been made and issued; From this Quantity, he deducted such a Proportion as appeared to him to be proper, for Coins exported, or otherwise thrown out of Circulation; and he then concluded, that the Remainder was the Quantity, which, at that Time, was circulating within that Kingdom — It was easy to obtain the Quantity of Coins made at the French Mints, with Accuracy, from the Records before stated; but the Deductions were necessarily Matter of Conjecture; and consequently uncertain; From these Data, however, he estimated the Gold and Silver Coins then circulating in France at 2.200.000.000 Livres or £91.666.666 Sterling.

In

* Gold

* In this Calculation, the Pound Sterling is estimated at 24 Livres. C

If we add to this Sum of £33.831.236 the before-mentioned Quantity of Gold Coin, which was left in Circulation immediately after the general Recoinage, amounting to £25.447.002, the Total will be £59.278.238.

From this Sum of £59.278.238, the following Deductions are to be made. First. The Quantity of Gold Coins diminished by wearing below the Legal Weight since the general Recoinage, and brought again to the Mint to be recoined; The Quantity of diminished Gold Coins brought during that Period to the Mint to be recoined, produced in Waight 329.lbs.207, and in Coins £15.328.196:— This Account is given by the Officers of the Mint, and is therefore a clear Deduction, and reduces the Quantity of Gold Coins in Circulation to £43.950.042.

Secondly

In the course of the general Recoinage, the old and defective Gold Coins, which were brought to the Mint to be recoined, produced in Ingots

lbs. oz. dwt. grs.
355.233. 1. 8. 4 – and in new Coins £16.598.200.

The Total of the several Sums before stated, amounts to £25.447.002° – Such, therefore, is the Value of the Gold Coins supposed at that Time to have been in Circulation.

From the 1st of January 1778, when the general Recoinage was compleated, to the 31st of December 1798 there were brought to the Mint, to be coined, 724.050 Pounds of Gold in Weight, which produced in Coin £33.831.236.

If

Note

° See this Account stated more at large in the Appendix

of this Kingdom, in Time of Peace; and even in Time of War, except for short Intervals, occasioned by particular Circumstances; and it may from thence be inferred, that no very great Quantity of Coins was necessarily sent out for the Payment of this Balance: But it frequently happens, that when the general Balance is in our Favour, there are particular Countries, with which the Balance of Trade, or of Payments, is against us; and though this Balance is frequently paid circuitously by Bills of Exchange, drawn on other Countries, where the Balance is in our Favour, or by the Export of Silver Bullion, or Spanish Dollars, yet this is not always the Case.

But when the general Balance of Trade is thus in our Favour, Gold Coins are sent out occasionally for the Payment

Secondly — The Quantity of Gold Coins carried out of the Kingdom by Travellers since the general Recoinage; that is, in the Space of Twenty Years; or exported, during the same Period by Merchants, in the Form of Coin, though contrary to Law, or first melted into Ingots, and then exported; or lastly, the Gold Coins sent out of the Kingdom by Government for the Pay of our Garrisons in Foreign Parts; or of our Army and Navy on Foreign Service.

It is true, that since the Recoinage of the Gold Coins, the general Balance of Trade, and the Balance of Payments in consequence thereof, has been constantly in Favour of

Note: By Stat 9. Edw.d 3. Stat 2. Ch. 3. and the 17.th Rich.d 2.d Ch. 1. and 13.th & 14.th Cha.s 2. Ch. 31. Silver Coins are prohibited to be melted; But there does not appear to be any Statute which prohibits the melting of the Gold Coin.

exposed to be melted into Ingots, and so exported, than those of any other Country, where the Coins are issued in a less perfect State, and have a Portion of the Metal taken from them, to compensate the Charge of Fabrication, or in payment of a Seigneurage to the Sovereign.

It is impossible to determine with any Degree of Accuracy, what the Deduction should be for Coins taken out of the Circulation of the Kingdom, in the several Ways before-mentioned; no Account of it can be obtained. — M.r Necker[ff] observes, that the Gold and Silver Coins of France were prohibited by the Laws of that Kingdom to be exported; and that the general Balance of the Trade of France had been constantly in it's Favour; and yet he acknowledges that the Quantity of Coins, issued from the French Mints, had

[ff] M.r Necker in the Chapter before-mentioned.

notwithstanding

of our Fleets and Armies: — It is certain, that during the late War with the United States of America, a very great Quantity was annually exported for that Purpose; and though a considerable Part of these Gold Coins was brought back to this Kingdom, at the Return of Peace, it must be presumed that the Quantity left behind, or sent from thence to Foreign Countries, was not inconsiderable.

It is certain also, that many of our Gold Coins are occasionally melted into Ingots, and exported, and in that Shape carried to Foreign Mints. — As the Coins of Gold and Silver are issued from the British Mint without any Deduction for Seigneurage, or Charge of Fabrication, it is probable that the Coins of this Kingdom are more

exposed

Sum being deducted from £43.950.042, (which would otherwise have remained in the Kingdom), it will reduce the whole of the Gold Coins, now circulating in Great Britain, to £39.639.702; the Quantity is probably less; for it is difficult to suppose that the Gold Coins within the Kingdom, immediately after the general Recoinage, should not have exceeded £25.447.002, and that there should have been an Increase of £14.192.700 since

Note

≈ It appears by Accounts inserted in the Report of the Secret Committee of the House of Lords of the 25th of April 1797, that the Notes of the Bank of England in Circulation in the Years 1782, 1783, & 1784 did not amount on an Average to more than £. 6.779.350 — On the 25th of February 1793 they amounted to £11.451.180 — On the 25 of February 1794, they amounted to £ 10.903.380 — On the 25th of February 1795 they amounted to £13.539.160 — and on the 25th of February 1796. they amounted to £11.030.110. — There is every Reason to conclude, that the Bills of Country Bankers have increased during the same Period in a large Proportion.

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notwithstanding been diminished by Exportation; and he makes an Estimate, or rather Guess, of the Value of the Coins which should be deducted on that Account. — He estimates this Deduction at 300.000.000 Livres or £12.500.000 Sterling in Fifty eight Years; or on an Average for each Year 5.172.413 Livres or £215.517 Sterling. — If we estimate that the several Causes before stated, have produced, during Twenty Years, from 1777, a Diminution in like Proportion of the Gold Coins of this Kingdom, (and this Estimate is certainly very reasonable), such Diminution will amount to £4.310.340[6] Sterling; and this last Sum

Note

[6] It appears by Mr. Pugel's Evidence before the Secret Committee of the House of Lords, in the Year 1797 that great Quantities of Cash are annually sent to Ireland. — In former Times almost the whole of this Specie was returned in Payment for Coals. But for some Time past, the Exchange has not been in a Situation to admit of sending Specie from Ireland to England except for Two Months in 1796 and even then very little came to England. See Rebnl p 93 & 94.

in consequence of Your Majesty's Recommendation to Parliament on the 13th of January 1774, and which was carried into Execution with great Success, though at a considerable Expence, removed the Defects which previously subsisted in this Species of Coin; and from which Defects the publick Interest had at that Time sustained very essential Detriment; and the Regulation, which was then introduced, of not allowing any of these Gold Coins to be legal Tender, if they were diminished, by wearing or otherwise, below a certain Weight, has been the means of preserving them nearly in the State of Perfection, to which they were then brought.— It is certain however, that this wise and salutary Regulation has produced a new Evil, by bringing in a

See the Kings Proclamation of the 16th June 1774 and subsequent Proclamations to the same Effect

short

since that Time, especially if it be considered that the Notes of the Bank of England, and the Bills of Country Bankers, which supply the Place of Coins, have since that Period in a very large Proportion increased; and that whenever there has been a great Diminution of these Notes of the Bank of England, and particularly of the Bills of the Country Bankers, the Publick has always experienced a great Scarcity of Coins.

Whatever Truth there may be in this Estimate of the Value of the Gold Coins now current in the Kingdom, these Gold Coins are certainly in a State of reasonable Perfection. — The Recoinage of them, which took place

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Your Majesty's Mint have in that Period been very great; for they have amounted to no less a Sum than £384.026„ 12„ 2: — This Expence has been almost wholly incurred in making Gold Coins, as the Quantity of Silver Monies, coined during the same Period, does not exceed £56.523„ 4„ 5

At

short Space of Time, to the Mint, to be received, too great a Proportion of the Gold Coins driven out of Circulation from a Deficiency of Weight.— I have already stated, that the Quantity of Coins so diminished, and brought to the Mint, has amounted in Value, in the last Twenty Years, to £15.328.190, being about Three Fifths of the whole Quantity of Gold Coins supposed to be left in Circulation, immediately after the general Recoinage.

It is owing in some degree to the Circumstances last-mentioned, that the Charges of

Your

of the more prominent Parts of the Face and Reverse.— To remedy the second of these Defects, some very eminent Chemists have been employed to consider the Nature of the present Alloy, and to recommend some other that will render the Metal, of which the Coin is made, less hard and brittle.— There is Reason to expect that these Coins may be greatly improved, and the Evil, arising from Wear, very much diminished, by the adoption of the Remedies thus proposed.

Though the System of the Gold Coin is not however yet brought perhaps to that State of Perfection, of which it may be capable, it is fortunate, that by the wise Measures pursued at the general Recoinage before-mentioned, so little is now left to be performed for it's further Improvement,

especially

It is supposed, that these Gold Coins are subject to Diminution by Wear from the Form and Fashion in which they are at present made, by which the sharp, and prominent Parts of them are very much exposed to Friction.— It is supposed also that the Nature of the present Alloy renders the Metal too hard and brittle, and makes it more subject to Abrasion and speedy Diminution by Friction.— To remedy the first of these Defects, it has been proposed to strike the Coins in future with a concave Surface, and to place a small elevated Rim round the Verge of them, for the Protection of

Note

The new Guinea and Crowns are made on this Principle

is impossible to say, what the Amount of these last may be: But of the great Quantity of Silver Coins then left, or sent into Circulation, it is certain that as early as the Year 1717; that is, within Twenty Years after the general Recoinage, there was found to be so great a Want of them, that Sir Isaac Newton, who was then Master of the Mint, informed the Lords of the Treasury, that the People were already backward to give Silver for Gold; and that if Silver Money became a little scarcer, either the Gold Coin would fall in Value of itself, or the People would in a short Time refuse to make Payments in Silver, without a Premium: — The Fact was, that a great Portion of the Silver Coins, which had so lately been made, had then been melted down and exported, for Reasons which will be stated hereafter; the Remainder of such, as were perfect, have since

* See Sir Isaac Newton's Representation to the Lords of the Treasury of the 21st of September 1717

especially when we are under the Necessity of entering on the very difficult Operation of bringing the other Sorts of Coin to a due State of Perfection.

The Silver Coins are the next in Rank.— The Quantity of these, which have been coined since the Commencement of the general Recoinage of the deficient Silver Coins, in the Reign of King William, amounts in Value to £8.142.310,,10,,33¼ — There remained also in Circulation after this general Recoinage, a certain Quantity of Silver Coins, not deficient in Weight, that had been made in the Reigns of James the 2d. and Charles the 2d. and in the early Part of the Reign of King William: —

estimated by some able Officers of the Bank, at no more than £2.000.000 — I incline to think, that this Estimate is too low; it is impossible however to say what the exact Amount of them may be.

The Silver Coins of Your Majesty's Kingdom, are indeed in a most imperfect State. — By a Report of the Principal Officers of Your Majesty's Mint, dated the 11. of December 1787, it appears, that from an Experiment, which they then made, by weighing a certain Number of Silver Coins of the different Denominations, there was a Deficiency in their Value

	£	s	d	
On the Crowns	3	5	0	per Cent nearly.
Half Crowns	8	17	6	
Shillings	20	0	0	
Sixpences	57	0	0	

And from a like Experiment made by the said Officers, on the Silver Coins

of

since that Time, shared the same Fate;
and the whole Quantity of Silver, which
has been coined since the Year 1717,
amounts in Value only to £584575 „ 14 „ 11
— a very small Supply indeed, for so long
a Period as Eighty-one Years, of that
Species of Coin, which is most useful
in the Retail-Trade of this Kingdom;
And even these new Silver Coins have
in a great Degree been melted down
and exported as fast as they were
issued from the Mint; so that the
Crowns have almost wholly disappeared —
the Half-Crowns are much diminished —
and the present Silver Currency
principally consists of very deficient
Shillings and Sixpences. — In the
Year 1770, the whole of the Silver
Coins, then in Circulation, were

estimated

from comparing these Two Accounts, it is evident, that in the last Years, these Two Species of Coin have, by wearing or otherwise, diminished — the Shillings per Cent — and the Sixpences per Cent. — In the same Period, the Value of the Half-Crowns still in Circulation has diminished per Cent, and the Crowns only per Cent.

And as it may justly be inferred from hence, that these Silver Coins will probably in future Years continue to diminish, it is impossible not to look forwards, with some degree of Anxiety, to the State to which the Silver Currency, so necessary for the Retail-Trade of the Kingdom, as well as for the Pay of the Army and Navy, and of Artificers and Labourers of all Descriptions, and so convenient to Persons of a higher Rank, as well in exchanging their Gold Coins, as in other Respects, may be reduced, if some Remedy is not speedily applied.

These

of the several Denominations, as stated in their Report of
it appears that there was then a
Deficiency in their Value, as follows,

On the Crowns
Half Crowns
Shillings
Sixpences

It is evident therefore, that the Value of the Shillings at present in Circulation is upon an Average per Cent less than their original Value or than the nominal Value at which they are now current; - and that the Value of the Sixpences at present in Circulation, is upon an Average per Cent less than their original Value, or than the nominal Value at which they are now current; and

from

Silver Coins are provided for that Purpose, by the Master of the House; and that the Poor are thereby too frequently tempted to spend, in the Purchase of strong Liquors, and other Excesses, a Part of what they have gained by their Industry, and which ought to be reserved for the sober Maintenance of themselves and Families; — A Practice highly detrimental to the Health and Morals of the labouring Classes of Your Majesty's Subjects, particularly in the great manufacturing Towns of this Kingdom.

I have already observed, that a very considerable Proportion of the Silver Coins which were issued from the Mint in so great Quantities, about the End of the last Century, has been melted down and exported; and that, for the last Eighty Years, a very small Supply of Silver Bullion

has

These deficient Silver Coins however continue still to be current, according to their full nominal Value; and it is worthy of Observation, that the Quantity of those now in Circulation, is so much less than the Demand for them, and the Occasions for which they are required, that the Bank of England, and many Bankers, as well as several charitable Establishments, are forced occasionally to pay a Premium of one or Two per Cent for these deficient Coins, to the Persons who are at the Trouble of collecting them; And it appears by Information, that the lower Ranks of People, when they receive their weekly Wages, are frequently compelled by their Employers to attend for Payment at Alehouses, and Places of that Description, where

Silver

thereby become current in sufficient Quantities in Your Majesty's Dominions — That Metal, which is highest rated at the Mint, will always be brought there to be coined, in preference to that which is under-rated, and for which a higher Price can be obtained at the Market, and Foreign Mints, than at the Mint of this Kingdom.

This erroneous Estimate of the Value of Silver, compared with Gold, at the British Mint, produces another great Inconvenience to the Trade of Your Majesty's Kingdom: — For, when by a favourable Balance of Foreign Commerce, unusual Quantities of Silver Bullion are imported into the Kingdom, exceeding what may be necessary to be consumed in its Manufactures, or to be exported to the East Indies, and to other Foreign Countries, all that is not so employed, remains in the Coffers of the Bank, or of private

Merchants

has been brought to the Mint to be coined.—
The Cause of so great a Deficiency in both
these Respects is, the low Value at
which Silver, compared with that of
Gold, has long been estimated at
Your Majesty's Mint, being lower than
the Price at which Silver, compared with
Gold, is generally sold at the Market, or
than it is estimated at the Mints of
Foreign Countries; And as long as
this defective Mode of estimating Silver
shall continue, and the relative
Value of the Two precious Metals at
the Market, and Foreign Mints, shall
be different from that, at which they
are estimated at Your Majesty's Mint,
it is not to be expected that both
should be brought there at the
same Time to be coined, and
thereby

Metal to the Mint to be coined; whereby an Act passed in the 18th. Chas. 2d. ch. 5. it must have been converted into Coin, at the Publick charge: And if any great Quantity of it had been so converted into Coins, these Silver Coins would certainly, in such case, have been exchanged for the most perfect Pieces of our Gold Coin, which would then have been melted down and exported; And, under such Circumstances, no Supply of Gold Bullion, or at least no sufficient Supply, would have been brought to the Mint to be coined. Our Gold Coins would thus have diminished in Quantity, and become inadequate to the purposes of Circulation, in like manner as our Silver Coins have hitherto been.

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Merchants in an unproductive State, until a Change in our Foreign Trade occasions a Demand for it:— If this Bullion could be converted into Coins, it would contribute greatly to the Accommodation and perhaps to the further Extension of the various Branches of our Retail-Trade, for which this Sort of Money is peculiarly calculated.

Though during more than a Century, this Country has been in Want of a Supply of Silver Coins, for the Reasons before-stated, it happened, that in the Course of the Year 1798, our Situation was on a sudden reversed; for the Price of Silver Bullion, by a great Influx of it, and perhaps from other Causes, was at that Time reduced below the Mint-Price, and the Merchants began to find a Profit in bringing this

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Effects of the Alterations before stated; But Great Britain, where the Mint is free, and where Coins of Gold and Silver are made at the publick Charge, and without any Expence to Individuals, is more exposed to the Losses resulting from a Traffic in Coins, than any other Country of Europe. The Regulation which subsists in most other Countries, of obliging those who bring Bullion to the Mint, to pay a Seigneurage or Duty to the Sovereign, as well as the Charge of converting it into Coins, certainly tends in some Degree to prevent the Exportation of those Coins, by abridging the profits arising from the Arbitrage, and mischievous Traffic before-mentioned, though it does not wholly prevent it.

The

If, however, it should happen
that in a certain time, this Country shou
Return to its' former Situation, and the
Price of Silver Bullion should again ris
so as to exceed the Mint Price, these Ne
and perfect Silver Coins would, in their
turn, be melted down, and exported; bu
it is certain, that as long as we are
exposed to such Vicissitudes in the
Relative Prices of these two Metals, it
will be impossible to prevent any
great Quantity of perfect Coins, made
of both these Metals, at the same Time
within the Kingdom.

There are few Countries which ha
not occasionally experienced the fatal
Effects

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Copper Coins have not only been issued from Your Majesty's Mint, but have been made in great Numbers, and sent into Circulation by Individuals. — In a Report of the Officers of Your Majesty's Mint of the 17th December 1787 (since which Time no Copper Coins have been issued from Your Majesty's Mint) they were of Opinion that the Lawful Copper Coins of this Realm, then remaining in Circulation, were equal in Weight to nearly 500 Tons, and in nominal Value to £322,000 Sterling; and the said Officers were further of Opinion that the counterfeited Copper Coins, even at that Time in Circulation, were equal in nominal Value to the Sum last stated. There is Reason to suppose that since the Year 1787, the counterfeit Copper Coins have been exceedingly increased, and some Persons

estimate

The only compleat Remedy that can b
applied to the present defective State of ou
Silver Coins, and to the Evils beforementione
is to call in the deficient Silver Coins now i
Currency, and to issue a sufficient Quantit
of more perfect Silver Coins founded upon
new and better System; I shall beat of
this System in my Answer to the second
Question proposed to me: I'll this Measure
can however be undertaken, it was necessa
to suspend the Coinage of Silver, and Your
Majesty and the Parliament have wisely
passed a Law for that purpose.

The Copper Coins current in this King
are the third in Value — Any Estimate of
the Value of all the Coins of this denomina
now Current, is perhaps more difficult,
than of those made of Gold or Silver; f

Copper

proportion of them appear in circulation, at least in the Metropolis and its Neighbourhood.

It is certain that there are great Stores of the these sorts of Copper Coins in the possession of Ale House-keepers, and of many Retail Traders, and some Capital Brewers have complained of the Loss they sustain by the Quantity they have in their possession, because they are obliged to take them in payment of the Liquors furnished by them.

The Copper Coins made at Your Majesty's Mint have hitherto been sent into Circulation at a Nominal Value much superior to the intrinsic Value of the Metal of which they are composed, and of the Workmanship employed in making them. The Counterfeit Coins, which have been issued by Individuals, are not always made so en

estimate the whole of the different Sorts
Copper Coin, as well legal as Counterfeit,
in Circulation, at no less a Sum in Tale
£1,000,000. — I am clearly of opinion tha
this Estimate is much too high; For, if
suppose the Number of People within the
Kingdom to be 10,000,000, and distribut
a Million of Pounds Sterling in Copper Coi
over this Number, in equal Proportions,
Individual will on an Average be suppos
of no less a Sum than the Nominal Valu
of Five Shillings, in such Copper Coins; It
impossible to suppose that this can be the
case. — The Quantity however must be ve
considerable, for of the great Number of
pences and Pence lately issued under you
Majesty's Authority, an Account of which
will be given hereafter, a very small

Proportion

the consideration of this Business was Resumed, submitted to Your Majesty, in their Report of the 28th. of March 1797, as a fixed, and established Principle, that the new Copper Coins, intended to be issued, should be of such intrinsic Value, that their nominal Value, should as nearly correspond as possible with the Value of the Metal of which they were made, and the Charge of Workmanship employed in making them; And being assured that the issue of Copper Coins of the Nominal Value of Half pence and Farthings, but of an intrinsic Value superior to those already in Circulation, might so discredit these latter, as to drive them suddenly out of Circulation, before a sufficient Quantity could be made to supply their place,

Their

of Copper, but sometimes of Copper mixed
with other Metals of inferior Value, and
they are always very deficient in Weight,
so that those Pieces of Counterfeit Copper Coin
are in general not worth the half, and
some of them even not one fourth, of the
lawful Copper Coin of the Realm.

That a Course of the Evils to which
the most indigent Classes of Your Majesty's
Subjects were exposed, by this very defective
State of the Copper Coins, the House of
Commons, on the 3d of March 1797, addressed
Your Majesty, that You would be graciously
pleased to give Directions, for providing
an immediate Supply of such Copper Coin,
as might be best adapted to the Purposes
of the Labouring Poor. That the Lords of the
Committee of Your Privy Council, to whom

40 the

has for a long Time been embarrassed, and the poorer Classes of Your Majesty's Subjects have been defrauded. It has already been observed that but a small Proportion of these new Copper Coins have as yet appeared in Circulation, from Incredulity in the Metropolis and its Neighbourhood. It is supposed that many of them have been hoarded, But there can be no doubt, that by perseverance in issuing greater Quantities, these new Copper Coins will by Degrees make their Appearance, and take the place of the Counterfeits, And that the Object which the House of Commons had in view in their Address to Your Majesty, will at length be accomplished.—

It was the wish of the Lords of Your Majesty's Privy Council, to whom

He

Their Lordships advised Your Majesty to issue Copper Two Pences and Pence upon the Principle before stated — In consequence of this Advice, Your Majesty was pleased to order such Copper Two Pences and Pence to be coined, and no less a Quantity than ~~111~~ 126 Tons in Weight, amounting in nominal Value to £ ~~167,161~~ 189,223 have already been coined and issued. The Lords of the Committee have since advised Your Majesty to order 550 Tons of Copper amounting in nominal Value to £92,400-0-0 to be coined on the same Principle — Though this Business has been executed with the greatest Dispatch it will still require a considerable Time to make and issue sufficient Quantities to replace the vast Mass of Counterfeits by the Circulation of which the Retail Trade

has

I have thus laid before Your Majesty the best Account I have been able to obtain of the present State of the Coins of Your Realm. It must be acknowledged that the Calculation, or Rather Estimate of the Quantity of the several Sorts of Coins now circulating in it, is very imperfect, from the want of sufficient Data on which to found any accurate Computations. I will conclude all I have to offer on this head with one Observation.

It is probable that the Quantity of Coins, particularly of those made of Gold and Silver, which circulate in Great Britain, is less in proportion to the Number of its People, to its Wealth, and to its internal Commerce, than in any other Country of Europe. The present great scarcity of

Silver

the Consideration of the Copper Coin was
referred, to have made the new Copper Coin
serve also the purposes of Weights, which
would have been of great convenience to
your Majesty's Subjects who are concerned
in the Retail-Trade. The Lords of the Privy
Council so far succeeded, that each of two
Price made and issued in consequence of
Advice, weighed two Ounces Avoirdupois, a
each Penny Piece, one Ounce Avoirdupois
And these Weights were probably as correct
as any with which the Retail Traders could
have been furnished. But the Price in
Price of Copper has of late been so consider
that it has been found impossible to pur
this Plan, in the Half-pence and Farthing
since ordered to be issued, and the beneficial
Object which the Lords of the Committee had
View, has thereby been defeated.

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the Metropolis to the distant Parts of the Kingdom, are made principally by in Inland Bills of Exchange; the same mode of making Payments prevails between the great Towns and the different Parts of the Country, which are at any considerable Distance from each other. — The Parts of Lands which, in my Remembrance, were paid almost wholly in Cash, are now in a very great Proportion remitted in Inland Bills of Exchange; these Inland Bills of Exchange are indeed nothing more than Transfers of Debts; but they certainly diminish the Use of Coins, and render a less Quantity of them necessary in Circulation. — In the great commercial and manufacturing Towns of the Kingdom, and even among the Farmers, and others in the Country, a

considerable

Silver Coins, is owing indeed to a Special cause, which has already been assigned. This Observation therefore applies principally to Coins made of Gold; For there cannot be a doubt that the Quantity of these Gold Coins is greatly diminished by the various Sorts of Paper Circulation, in which the internal Commerce of the Kingdom has of late Years been carried on; All[a] great Payments within the Metropolis are made for the most part in Notes of the Bank of England; the Value of these Notes far exceeds the Value of the Coins circulating in the Metropolis, at least in all Commercial Transactions: — All Payments from the distant parts of the Kingdom to the Metropolis; and in like manner from the

[a] See the Summary of the Report of the Secret Committee of the Bank [illegible] of the Bank of England

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such a Degree, that Complaints were made several Years ago, of a great Want of Coins in all Places, where such Bills were issued; many Frauds were said to have been committed, and various other Evils resulted from this Practice:— At different Times, the Legislature has taken this Subject into their Consideration, and have passed Laws prohibiting the issuing of any Bills or Notes for a Sum less than Twenty Shillings, and for establishing some wise Regulations with respect to those which were issued, either for the Value of Twenty Shillings, or for any Sum not exceeding Five Pounds; But special Circumstances have induced the Legislature, in the course of the Three last Years, to suspend in part, and for a limited Time, the salutary Laws before mentioned, and to permit the issuing of Bills or Notes under the Value of Twenty Shillings.— It is impossible to determine with any Accuracy,

the

considerable Portion of the larger Payme
is made in the Bills of Country Bankers
These Bills of Country Bankers, particula
if they are made payable on Demand, or
short Periods, take the place of Coins
this Class of Men, called Country Bankers
hardly existed fifty Years ago; the Num
of them is now so great, that there is a
a Town of any Magnitude, which does
not contain several of them. The Publ
Banks, and Country Bankers of Scotland
began first to issue Bills or Notes for
Sums even less than Twenty Shillings
In a certain Time, the Country Bankers
of England adopted the same Practice
and the small Notes or Bills issued
by them supplied the Place of Coins
Such

Practice of making Payments in Bills and Notes of the several sorts before described has been carried in this Kingdom to a greater Extent than in any other Country whatsoever; and that in those Parts where this Practice most prevails, it necessarily has had the Effect of diminishing the Quantity of Cash, by driving and keeping out of Circulation a proportionate Quantity of the Coins of the Realm, particularly those of a superior Denomination: — This Paper Money has not, like Coins, any intrinsic Value; it has indeed no Value, except with reference to the Coins which it professes to represent, and in the Place of which it is substituted.

I will now proceed to the second Question referred to me, and will humbly offer to Your Majesty my Sentiments with

respect

the Value of the several Sorts of Bills o
Notes before-mentioned, which have be
at different Periods in Circulation; it is
always very great, but it varies
occasionally, according to the Confidenc
which, from time to time, is placed in
those who issue Bills or Notes of
this Nature: Every one will recollect
that the Credit of these Bills on two
late Occasions suffered a sudden, and
most alarming Depression. — In this
Place, it would not be proper to enter
into a Discussion of the Advantages
which the internal Commerce of the
Kingdom derives from so extensive a
Paper Circulation, or of the Evils which
it occasionally produces, for want
of proper Regulations: — There can
however be no doubt, that the

Practice

Certainty, and with better Success.— Experience is the surest Guide in all the Affairs of Life, particularly in those in which the private Interests of a whole People are necessarily involved.— There are little Circumstances, to which the speculative Man cannot always advert, and with which he is generally unacquainted; These can be learned only from Experience; and if they are not properly attended to, they will occasionally defeat the Advantages expected to be derived from any System founded solely on Speculation.— To avoid Errors of this Nature, I intend to treat of the Principles of Coinage, not only in a speculative View, but I shall endeavour to connect and confirm these Principles by many Circumstances which have occurred in the History of the Coins of this Kingdom.— In

pursuing

respect to the Principles on which any Improvement, in the present System of Coinage, should be founded; and according to which the several Sorts of Coins, composing this System, should in future be made.

Many Men of great Abilities have written on the Principles of Coinage, and they have certainly thrown great Light on the Subject, but they have in general founded their Systems on Principles merely speculative and have not sufficiently adverted to many Facts, with which the History of this and other Countries would have furnished them, and by which they might in some Degree have corrected the Errors they have committed, or at least have learned to apply their Principles with more

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pursuing this Plan, I shall be obliged to take a larger Range, and to lay before Your Majesty some Account of the Coins of the Realm from an early Period, and of the Alterations and Debasements that have from time to time been made in them, as well as the Motives and Consequences of these Alterations and Debasements. I am sensible, that I shall thereby be obliged to extend this Letter to a greater Length than I could wish: If I should however, have the good Fortune to place this Subject in a clear, and satisfactory Light, and thereby enable Your Majesty to form a more correct and safer Judgment, on the Improvements necessary to be made in the Coins of Your Kingdom, I am induced to hope that Your Majesty will condescend to pardon the Length of the Letter, and not think the Time wholly misemployed which the Perusal of it may require.

BRITISH MUSEUM

This Definition of Money, tho' not always ſo accurately expreſſed, is given by all Authors, from Ariſtotle to the preſent Time: and there is no Need, therefore, of any particular Quotation.

The Money or Coin of a Country is the Standard Meaſure, by which the Value of all Things, bought and ſold, is regulated and aſcertained;—and it is itſelf, at the ſame Time, the Value, or Equivalent, for which Goods are exchanged, and in which Contracts are generally made payable:—In this laſt Reſpect, Money, as a Meaſure, differs from all others;—and to the Combination of the two Qualities before defined, which conſtitute the Eſſence of Money, the principal Difficulties, that attend this Subject, in Speculation and Practice, both as a Meaſure and an Equivalent, are to be aſcribed.—Theſe Two Qualities can never be brought, perfectly to unite and agree; for if Money was a Meaſure alone, and made like all other Meaſures of a Material of little or no Value, it would not anſwer the Purpoſe of an Equivalent.—And if it is made, in order to anſwer the Purpoſe of an Equivalent, of a Material of Value, ~~which in a Courſe of Time muſt neceſſarily vary~~, it fails on that Account, in the Quality of a Standard or Meaſure, and will not continue to be perfectly uniform and at all Times the ſame.

In all civilized Nations, Money has been made either of Gold, or Silver, or Copper, frequently of all Three, and ſometimes of a Metal compoſed of Silver and Copper, in certain Proportions, commonly called Billion.—It has been found by long Experience, and by the concurrent Opinion of civilized Nations in all Ages, that theſe Metals, and particularly Gold and Silver, are the fitteſt Materials, of which Money can be made:—Gold and Silver are perfectly homogeneous, for no phyſical Difference can be found in any Pound of pure Gold, or of pure Silver, whether they are the Production of Europe, Aſia, Africa, or America:—They are diviſible with the ~~utmoſt~~ greatest Accuracy

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Ǻ subject to frequent variations according to the price at which such material sells at the Market,

This Definition of Money, tho' not always so accurately expressed, is given by all Authors, from Aristotle to the present Time; and there is no Need, therefore, of any particular Quotation.

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and this variation is occasioned by the greater or lefs quantity that may happen to be at different times in the market or in circulation:

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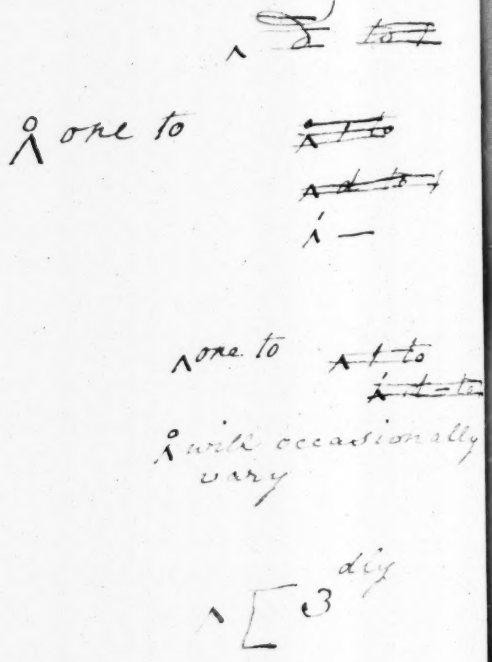
racy into exact Proportions and Parts;—From their Value, they are not too bulky for the common Purpoſes of Exchange; and in all theſe Reſpects they ſerve better than any other Material, as an Equivalent;—And laſtly they are leſs conſumable or ſubject to Decay, than moſt other Commodities.

Certain Portions of theſe Metals with an Impreſſion upon them, by Order of the Sovereign, as a guarantee of their Purity and Weight, ſerve as Coin.

Coins made of Gold, or Silver, or of any other Metal, whether conſidered as a Meaſure or Equivalent, are however ſubject to Imperfections.—~~For as~~ each of theſe Metals varies in its Value with reſpect to the Commodities, for which it is exchanged, ſo it will vary for the ſame Reaſon alſo in its Value, in ſucceſſive Periods, even with reſpect to itſelf;—Any given Quantity or Weight of Gold or Silver is at preſent of much leſs Value, than the ſame Quantity or Weight before the Diſcovery of the Mines of America:—And if any Commodity is either manufactured, or produced at preſent, in exactly the ſame Quantity as it was, in the Reign of *Henry* 7th. when theſe Mines were firſt diſcovered, and the Demand for this Commodity ſhould be equal, a Pound of Gold or Silver will not purchaſe as much of it now, as it would have purchaſed in the preceding Period:—Coins are on that Account an imperfect Meaſure, tho' they are made of one Metal only.—But if Coins are made of Two of theſe Metals, a ſecond Imperfection is then introduced, for any Two of theſe Metals, in ſucceſſive Periods, vary in Value, with reſpect to each other:—The Value of fine Gold compared with that of fine Silver was rated in the 43d of *Elizabeth* at leſs than ~~11~~ 10

~~to~~, at the Britiſh Mint: But when Guineas were firſt coined in 1663, the Value of fine Gold, compared with that of fine Silver, was rated in the Britiſh Mint at 14 $\frac{3}{6}\frac{3}{5}\frac{1}{2}$ ~~to~~: Guineas were then coined as 20 Shilling Pieces, and declared by the Mint Indenture to be current, as ſuch: They have ſince been made current by Proclamation as 21 Shilling Pieces: The relative Value therefore of fine Gold to fine Silver in the Coins of this Kingdom is now as 15 $\frac{2}{1}\frac{8}{3}\frac{5}{6}\frac{9}{4}$ ~~to~~: And in the Mints of ſeveral Foreign Countries, the Value of Gold compared with that of Silver is rated ſtill higher.—Theſe Metals ~~vary~~ alſo in their Value even at the ſame Time in different Countries; and Exchange Brokers, and many Bankers, are induced on this Account, to carry on a Traffic in theſe Metals, and in the Coins made of them, to their own Profit, and to the Loſs of others.—If ~~however~~ the Sovereign takes upon himſelf to determine the Rate or Value, at which Coins made of different Metals ſhall at the ſame Time paſs in Currency, a Third Imperfection is introduced into the Syſtem; for it is not poſſible, that He ſhould be able to purſue, with ſufficient Accuracy, the various Fluctuations and Changes, that may in a ſhort Time happen, in the relative Values of theſe different Metals;—their Prices at the Market will therefore frequently differ from the Rate, at which He has valued them in his Coins;—and when Coins made of different Metals are equally legal Tender, there will of courſe be Two Meaſures of Property differing occaſionally from each other: A Profit will always in ſuch Caſe be made by thoſe, who traffic in Coins, by exchanging that Coin, which has the leaſt intrinſic Value, for that which has the greateſt; The Debtor will find it his Intereſt to make his Payments in the Coin, made of that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which arises from the variation in the price or value of any one metal in successive Periods with respect to itself,

— I shall endeavour in this letter humbly to submit to Your Majesty such Principles of Coinage as will tend in a great measure to remedy the second and third of these Imperfections. And if Your Majesty shall be pleased, after full consideration to approve of these Principles, it will be the duty of ~~the Committee of Coin~~ Your Majesty's servants to propose such Measures as shall make all the Coins of this Kingdom correspond in future with these Principles; and to propose such Regulations as shall remedy, as far as possible, the fourth and last of the Imperfections before stated.

Whether I had not better call it all through "The Measure of Property" omitting the Word "Commerce" I incline to leave out the Word "Commerce".

Metal, which is overvalued at the Mint; and Coins made of the Metal undervalued at the Mint, will always be melted down and exported. ~~A Fourth~~ Imperfection ariſes from the Wear of the Coins made of either of theſe Metals ~~by Friction from daily and common Uſe~~; for tho' the Materials, of which they are made, are leſs ſubject to Diminution than almoſt any other Commodity, they are ſtill however ſubject to it in a certain Degree, from Friction, and ſometimes from other Cauſes:—If this Diminution is conſiderable, the Money Jobber will avail himſelf of the Inequality, to which Pieces of Coin of the ſame Denomination are, in this Reſpect, ſubject; he will collect the moſt weighty of them, and make a Profit thereby; and thoſe Coins only, which are leſs perfect, will be left in general Circulation.

Of the Four Imperfections before ſtated, the Firſt is ſo inherent in the Subject ~~itſelf~~, that it does not admit of a Remedy:—It produces however leſs Inconvenience than either of the other Three; It chiefly affects Leaſes, Contracts, and Grants of long Continuance.—The Three other Imperfections may in ſome Degree be remedied. ~~and it will be the Duty of this Committee humbly to propoſe to Your Majeſty, thoſe Regulations, which in their Judgment are beſt adapted for that Purpoſe.~~

The Money or Coin, which is to be the Meaſure of Property, and Commerce, ought, ~~in the Judgment of this Committee,~~ to be made of One Metal only; Such is the Opinion of Sir William Petty, Mr. Locke, Mr. Harris, and of all the eminent Writers on Coin, ~~ſince this Subject has been well underſtood.~~—Sir William Petty ſays, that *one* of the Metals is the only fit Matter for Money.—Mr. Locke calls this Sort of Money the Money of Account,

count, or the Measure of Commerce or Contracts; and he adds,* "that Two Metals, such as Gold and Silver, cannot "be the Measure of Commerce both together in any "Country:"—~~That Silver Coins alone make the Money "of Account or Measure of Commerce all through the "World:—He is sure, they are so in England and the "neighbouring Countries.~~"——Mr. Harris† in his essay on Money and Coins, delivers it as his Opinion, that only One Metal can be the Money, or Standard Measure of Property, and Commerce in any Country; and he calls this Sort of Money *the Standard of Money*:—These Three Authors assign their Reasons in Support of a Principle in which they all concur: Their Reasons are in Substance the same; and are so convincing, that the Truth of this Principle can no longer be controverted: ~~These Reasons will be found in their Writings, and it is not necessary therefore to repeat them.~~—The Truth of this Principle in fact results from the Nature and Uses of Money, as before described.

Certain, however, as the Principle is, that the Money or Coins of any Country, which are to be the Measure of Property and Commerce, can be made of One Metal only; the Convenience of Traffic necessarily requires, that in rich and commercial Countries, there should be Coins made of several Metals, adapted to the several Sorts of Purchases or Exchanges, for which they are intended: Coins made of Gold alone, or of Silver alone, in such Countries, will not answer all the Purposes of Traffic;—Coins of Gold are not well adapted for the retail Trade, in which Sort of Traffic the greatest Number of the Subjects of every Country are principally concerned; and Coins of Silver are too bulky for larger Payments, and are, in that Respect, inconvenient.—It is ne-

* See Mr. Locke's further Considerations on raising the Value of Money, Folio Edition, 1759. vol. II. p. 75, 76.

† See Mr. Harris's Essay on Money and Coins. Part I.

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ceſſary therefore, that in Commercial Countries, there ſhould be Coins made of different Metals;—And if the Coins, which are the Meaſure of Property and Commerce, can only be made of one of theſe Metals; the Coins made of the other Metals are, properly ſpeaking, Repreſentatives of this Meaſure of Property and Commerce, and their Value muſt be made to correſpond with it, as accurately, as the Nature of the Subject will admit. —It is by adopting this Rule or Principle, that the ~~Three laſt~~ of the Imperfections before ſtated ~~will~~ be avoided, or at leaſt the ill Effects reſulting from them will be as much as poſſible. ~~diminiſhed.~~—This is the higheſt State of Perfection, to which any Syſtem of Coinage can be brought; and it is ſufficiently perfect to anſwer all the Purpoſes of Exchange, and commercial Intercourſe: But it muſt be confeſſed, that notwithſtanding all the Endeavours of Men of the greateſt Talents, and moſt acute Underſtandings, ſuch is the Nature of this Buſineſs, that abſolute Perfection, and complete Accuracy, in Practice at leaſt, cannot be attained.

Mr. Locke,* who thought, that Silver Coins were the only Money of Account or Meaſure of Property, ~~as before ſtated~~, was of Opinion, that Coins of Gold might be left to take their Rate or Value according to the relative Price of Gold to Silver at the Market;—and he was led to form this Opinion, from obſerving, that in his Time, Guineas and other Gold Coins had taken their relative Value in this Manner, and paſſed in Currency accordingly; —but finding afterwards, that theſe Gold Coins had riſen in their Value, compared with the defective Silver Coins then in Circulation, to an extravagant Rate, he ſo far changed his former Opinion as to acknowledge "that Gold Coin may

* See Mr. Locke's Treatiſe above mentioned.

" ſafely have a Price, as well as Stamp, ſet upon them by " public Authority, ſo that the Value be ſet under the " Market Price :"—And the Legiſlature of this Kingdom acted in conformity to this Opinion, when in the Reign of King *William*, They limited the Value of Guineas by two different Acts, ſo that they ſhould not paſs in Currency above a certain Value therein deſcribed; They left them however to be exchanged at any Rate under the limited Value ; and as the Gold Coin had riſen to an extravagant Value, while the Recoinage of the Silver Coins was under Conſideration, it actually happened, that when this Recoinage was completed, Guineas fell in their Rate or Value below the Value limited in theſe Acts, without any Interpoſition of public Authority.—But Mr. Harris* differed in this reſpect from the Opinion of Mr. Locke; He thought that the Regulation of the Value of Coins was a Subject of too much Importance to be entruſted, at any Time, to private Judgment. And it is certain, that there has generally been a Clauſe in the Mint Indentures of YOUR MAJESTY, and all Your Predeceſſors, declaring at what nominal Rate or Value, the Coins therein directed to be made, ſhould be current.—It is indeed hardly poſſible, that the People in general, particularly thoſe of an inferior Claſs, ſhould be able to exerciſe any true Judgment on the intrinſic, or relative Value of the Metals, of which any Coins are compoſed ; and if they were to attempt to exerciſe ſuch Judgment, they would be expoſed to perpetual Frauds, and Impoſitions from Money Jobbers and others, who underſtand this Buſineſs better than themſelves ;—the Practice of all Governments in every Age has coincided with the Opinion of Mr. Harris ; and Experience has evinced the Neceſſity of fixing by public Authority the

* See Mr. Harris's Eſſay above mentioned.

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that is, the nominal value at which they were to be legal tender

p. :

as lawful money or legal Tender.

lawful time or

Rate or Value of Coins of every Denomination, permitted to be current.

The Coins of every Kingdom or State are the Meaſure of Property and Commerce, within every ſuch Kingdom or State, according to the nominal Value declared, and authorized by the Sovereign, ſo far as they are made legal Tender.

In Exchanges with Foreign Countries, and in Payments made to them, the intrinſic Value of the Metal, of which the Coin is made, is the only Meaſure of Property and Commerce; becauſe the Authority of any Sovereign cannot extend to regulate Payments made in Foreign Countries, where they have no Power or Juriſdiction.

It follows, from what has juſt been ſaid, that it is neceſſary in this Place to ſtate ~~with Accuracy~~, by what Authority, and in what Manner, Coins are made current at a certain Rate or Value, and become in that reſpect legal Tender, particularly within theſe YOUR MAJESTY's Dominions.

There is no Doubt, that the Sovereigns of moſt of the Kingdoms and States of Europe have enjoyed and exerciſed, from Time immemorial, the Right of declaring at what Rate or Value the Coins of every Denomination permitted to be current in their reſpective Dominions ſhall paſs, and become in that reſpect legal Tender;—In this YOUR MAJESTY's Kingdom, Your Royal Predeceſſors have always enjoyed and exerciſed this Right:—Sir Matthew Hale * reckons this Right *inter Jura Majeſtatis*, and ſays, that it is an unqueſtionable Prerogative of the Crown; and he treats with great Ability on the Nature and Extent of this Prerogative:—In very ancient Times, ſome of the powerful and rebellious Barons appear to have aſſumed this Right contrary to Law, which, as Sir Matthew Hale obſerves,

* Matt. Pleas Crown, ch. 17. John Case of Monies.

obſerves, occaſioned great Confuſion and Corruption in Money, and Commerce; †—and he adds, that Henry II. coming to the Crown reformed this Uſurpation and Abuſe: —In the Articles of Peace between Stephen and Henry there was One, which required, that the Silver Coin ſhould be one and the ſame throughout the Kingdom: —In Times leſs ancient, the Monarchs of this Kingdom have occaſionally conferred this Right by ſpecial Charters on divers Eccleſiaſtical Corporations, ſuch as the Archbiſhops of Canterbury and York, the Biſhop of Durham, &c.; and on ſome of the more dignified Abbots:—But Sir Matthew Hale adds, that they had only the Profit of Coinage and the Reſidence of ſome Moneyers at their Cities, &c.—and that they had not the Power of inſtituting either the Alloy, the Denomination, or the Stamp.—The Stamps were uſually ſent them by the Treaſurer and Barons of the Exchequer, by the King's Command under His Great Seal; —and the Maſter, or Chief Officers employed therein, were ſworn to the King for the juſt Execution of their Offices:—It appears from the Coins made in theſe Mints, which have been preſerved, that they were in general of the ſmaller Denominations; and it is probable that the Right of coining, which was given to them by theſe Charters, was reſtrained to Pieces of this Deſcription; but the Practice of devolving this Right of coining to the Corporations before mentioned has never been exerciſed ſince the Reign of *Edward* the 6th.

The Kings of this Realm had frequently Mints of their own, not only in London, but in Southwark, Calais, Briſtol, Hull, Dublin, and many other Cities and Towns of England and Ireland; but theſe were all Royal Mints, and under the Management and Direction of the King's Officers.

The

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9 Hen.y 5. Session 2. Ch. 6.

Note — In S.r Matthew Hale's Pleas of the Crown, this Statute is said to be the 4 Hen.y 5 Ch. 6, which has no relation to this subject; and this mistake is probably owing to the Copyists or Printers of that Work; the Statute to which S.r Matthew Hale intended to refer, is that stated in the Text.

; and there are many other Instances of the same kind in preceding Periods.

Two

The Right of ſetting a Rate, or Value, on Coins permitted to be current, has been exerciſed by the Kings of this Realm in Two Ways:

Firſt. By their Mint Indentures, in which a Clauſe is inſerted, declaring, at what Rate or Value the Coins therein ordered to be made, ſhall be current.

Secondly. By Proclamation.

Sir M. Hale inclines to think, that Proclamations are not abſolutely neceſſary to legitimate any Coin made at the Mint, or to make it current, but that the Mint Indenture, or general Uſage, is in this Reſpect ſufficient Evidence, except in the following Caſes:

1ſt. To legitimate or make current baſe Coin, or ſuch as is below the Standard of Sterling;—He obſerves, that a Proclamation is in this Caſe neceſſary, in order to diſpenſe with the Proviſions of the Statute of 25 *Ed.* 3. Ch. 13. and the ~~2 *Henry* 5. Ch. 6.~~

2dly. To raiſe any Coin already in Currency to a higher Denomination or extrinſic Value.

3dly. To decry any Money already current, that is, either to reject it wholly out of Circulation, or to make it paſs at a leſs Rate or Value than that at which it has hitherto been current:—In conformity to this Rule a Proclamation was iſſued on the 17th Day of December 1717, reducing the Value of Guineas from 21*s.* 6*d.* to 21*s.*

4thly. To make Foreign Coin current at a determined Rate or Value.

The Reaſons, which make Proclamations neceſſary in the ~~Three~~ laſt Inſtances are ſo evident, that there is no Occaſion to ſtate them.

In conſequence of the great Confuſion introduced into the

the Syſtem of our Coins by the frequent Debaſements and Alterations, that were made in them during the latter Part of the Reign of *Henry* 8th. and the Reign of *Ed.* 6th. a new Practice was introduced in the Firſt Year of *Ed.* 6th. of notifying to the Public the Rate or Value of ſome of our Coins, by placing on the Face of them Figures, denoting at what Rate, or Value, they ſhould be taken in Payment.—The Variety of Coins then in Circulation, of the ſame Denominations, though of different intrinſic Values, made it highly convenient that the People ſhould in this Manner be apprized of the Rate, or Value, at which the Sovereign intended, that they ſhould be current: —This Practice continued in Uſe in ſeveral of the ſubſequent Reigns, except in that of *Elizabeth* (none of whoſe Coins have any ſuch Figure upon them) ~~it has however~~ been diſcontinued for about a Century paſt, except in ſmall Silver Coins, under the Value of a Sixpence, which ſtill have Figures denoting the Rate, at which they are to paſs, on the Reverſe of them. It may however be doubted, whether this Method of aſcertaining the Value of Coins, would in the Senſe of Sir Matthew Hale legitimate theſe Coins, eſpecially as he wrote, when this Practice ſtill ſubſiſted, and makes no mention of it.—It is however certainly a Proof of the Intention of the Sovereign in this Reſpect, and might be left to the Deciſion of a Jury in any litigated Queſtion.

This great Prerogative, however, which the Kings of this Realm have immemorially enjoyed and exerciſed of giving Currency to the Coins made at their Mint, and ſometimes to Foreign Coins, at a determinate Rate or Value, and of enhancing them and debaſing them at their Pleaſure, is of ſo important and delicate a Nature, and the

Juſtice

^ Silver ~

^ Silver

II; and the same practice of placing Figures on some of our Gold Coins, to denote the nominal value at which they should be current, was first introduced in the beginning of the Reign of James I; But this manner of ascertaining the nominal value of our coins has

^ nominal

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N.B. This new paragraph is rather abrupt. The approach to it may be covered by a few words of connection.

8 Many Writers of acknowledged Abilities have treated of the Principles of Coinage, & they have certainly thrown great light on the Subject; but they have founded their Systems too much on Principles merely speculative, & have not sufficiently adverted to many Facts with which the History of this & many other Countries would have furnished them. — By these they would have learnt to correct the Errors they have sometimes committed, & they would have applied their Principles with more certainty & better Success. — It cannot be denied that in the Affairs of Life, particularly in such as relate to the private Concerns of a whole People, Experience is the surest Guide. — In such Transactions, there are little Circumstances with which the merely speculative Man is wholly unacquainted. — These can be learnt only from Experience; and if proper Attention be not paid to them, they will occasionally defeat the Advantages expected to be derived from the wisest System founded entirely on Speculation alone. Mr Locke became sensible that by trusting solely to Speculation, he had, at least in one Instance, been led into an Error. — To avoid therefore Errors of this Nature, I not only intend to treat of the Principles of Coinage in a speculative View, but I shall endeavor to correct the System I shall propose, & to direct a proper & discreet Application of the Principles on which it is founded, by adverting to many Circumstances which

Juſtice and Honor of the Sovereign, as well as the Intereſts of his People, are ſo deeply concerned in it, that it ought to be exerciſed with the greateſt Judgment and Diſcretion. — It appears from the ancient Hiſtories and Chronicles of this Country, that very ſerious Evils have occaſionally reſulted from the Abuſe of it; and Parliament has frequently complained of theſe Abuſes, and has ſometimes endeavoured, on that Account, to reſtrain this Branch of the Prerogative: —for in the 5 *Ed.* 2. it was provided by the Lords Ordainers, (Perſons who at that Time were intruſted with the Government of the Kingdom,) that no Change ſhould be made in the Coin of this Realm, without the Conſent of the Barons in Parliament; but this, among other Regulations made by theſe Lords Ordainers, was repealed in a ſubſequent Year of this King's Reign.—Another Attempt was, however, made by the Commons in the 20th *Ed.* 3d. to reſtrain this Prerogative; but *Edward* 3d. rejected their Requeſt, by returning an evaſive Anſwer to their Petition.—The frequent Debaſements made by this Monarch in his Coins induced the Commons, in the 25th Year of his Reign, to make a further Attempt; and they ~~then~~ petitioned that the Money of Gold and Silver then current ſhould not be impaired in Weight, or Alloy.—The Anſwer returned to this Petition was a Promiſe on the Part of the King, "that as "ſoon as a good Way could be found, the Money of "Gold and Silver ſhould be put into its ancient State:" In Imitation of this Monarch, the ~~Kings~~ of this Realm, in ſucceeding Periods, very frequently exerciſed this Prerogative, as will be ſhewn in ~~this Report; and it~~ was at length recogniſed and confirmed by an Act of Parliament paſſed in the 5th and 6th Year of *Edw.* VI. ch. 19, by which

∴ Previous to this Period, several Statutes were passed establishing Regulations with respect to the Royal Mints, and requiring that the Coins issued from them should be of due Weight; but not one, that took from the Sovereign His Right of giving to the Coins circulating in His Dominions, their denominative Value.

have occurred in the History of the Coins of this King=
=dom. In pursuing this Plan, I shall be obliged to take a larger
Scope, & to lay before your Majesty some Account of the Coins
of the Realm from an early Period, and of the Alterations &
Debasements that from time to time have been made in them,
as well as of the Motives which induced preceding Monarchs
to authorize these Alterations & Debasements, & the Conse=
=quences, salutary, or mischievous, that resulted from them.
— I am sensible, that I shall thereby be obliged to ex=
=tend this Letter to a greater Length, than I could wish, — if, how=
=ever, I should have the good fortune to place this
Subject in a clear & satisfactory Light, so as to enable
Your Majesty to form a more correct & safer Judgment,
on the Improvements necessary to be made in the Coins
of your Kingdom, I am induced to hope that you
will condescend to pardon the Length of this Letter, &
not think the Time wholly misemployed which the
Perusal of it may require.

Kings

the subsequent Parts of this letter; and this Prerogative in the 19th Henry 7th Ch: 5 by which it was enacted that all Gold and Silver Coins shall be current for the Sum that they were coined for; and by an Act passed

The Words scored under to be printed in Italics

which it was enacted, that, " if any Perſon exchanged any " coined Gold, or coined Silver, receiving, or paying any " more in Value, than the ſame is, or ſhall be declared by " His Majeſty's Proclamation to be current for, within His " Majeſty's Dominions, the ſame ſhall be forfeited," and the Perſons ſo offending ſhall be puniſhed in the Manner therein directed;—~~and this Act is in Force at this Day~~ ~~//~~

Though this great Prerogative is, however, unqueſtionable, it is certainly adviſeable, that in the exerciſe of it, whenever any great Change is intended to be made, the King ſhould avail himſelf of the Wiſdom, and Support of his Parliament: Sir Matthew Hale obſerves, that it is neither ſafe, nor honourable, for the King to imbaſe his Coin below Sterling, " if it be at any Time done, it is " fit to be done by the Aſſent of Parliament;" and he concludes that, on ſuch Occaſions, "*fieri non debuit, factum* " *valet.*"—It has happened, that ſince the Revolution, the Kings of this Realm have occaſionally exerciſed this Prerogative, on ſmaller Occaſions, without conſulting Parliament: Yet on greater Occaſions, ſuch as a general Recoinage, they have always thought it right to avail themſelves of their Advice, and Support.

See Sir Matthew Hale's Hiſtory of the Pleas of the Crown, vol. I. p. 194. Ed. 1800.

~~It will in the Judgment of the Lords of this Committee contribute greatly to the better Underſtanding of the ſubſequent Parts of this Report, if they now lay before Your Majeſty~~, a ſhort Account of the State of the Coins of this Realm, ~~in the Year 1066~~, when *William* Duke of Normandy took Poſſeſſion of the Throne of ~~England, and of the principal Alterations and Debaſements, which Your Royal Predeceſſors, in the Exerciſe of the Prerogative before deſcribed, have made in theſe Coins, ſince that Period~~.

[illegible]

[Such is the History of the Law of this Kingdom with reference to the Prerogative exercised by Your Royal Predecessors in regulating their Coins; and such was the Extent of this Prerogative as it is stated by Sr. Matthew Hale when he wrote his History of the Pleas of the Crown: In what respects the Legislature has thought fit to limit the Exercise of this Prerogative, since the death of this great Lawyer, will be shewn hereafter.

the Two Houses of

~~It will enable Your Majesty the better to understand many of the subsequent Parts of this letter, if I now lay before Your Majesty~~

[illegible]

it is proper to
at different Periods.

more

sometimes better, and sometimes ~~more debased~~;
such of these coins, as were of a more debased Standard,

Vide Lib
p. 166.

and it

~~They will~~ begin by giving a correct Account of the Standard or Fineneſs of the Metals, of which theſe Coins were made.

The true Engliſh Standard of the Silver, of which our Coins were made, is 11 oz. 2 dwt. fine, and 18 dwt. Alloy; — This is called the old Standard, or the Standard of the old Sterling: It is the general Opinion, that this was the Standard of the Silver Coins, made in the Reign of *William* the 1ſt: The principal Engliſh Writers on Coins, who muſt be ſuppoſed to have aſſayed the Coins made in theſe ancient Times, and ſtill preſerved in the Cabinets of thoſe who have collected them, are of this Opinion: There are, however, ſome Lawyers and Antiquarians, who expreſs Doubt on this Subject, and infer, from ancient Records, that previous to the Reign of *Edward* 1ſt, Silver Coins were occaſionally made of a different Standard; but it is probable that ~~theſe Coins,~~ (if any ſuch ever exiſted,) were made contrary to Law, by the rebellious Barons, or by others, who abuſed the Privilege granted to them by their Sovereigns of having Mints within their reſpective Juriſdictions; for it appears, by an Ordinance of *Hen.* 2d, which he publiſhed in his Duchy of Normandy, in the Year 1158; and by various other French Records, publiſhed by Monſ. le Blanc, in his Traité Hiſtorique des Monnoiés de France, that the Engliſh Silver Pennies, then called Eſterlings or Sterlings, were eſtimated by Foreign Nations, from the Year laſt mentioned, and for more than a Century ſubſequent thereto, to be equal to a Pennyweight of Silver, of the Fineneſs or Standard before mentioned: It is certain ~~however~~, that in the 28th Year of the Reign of *Edward* 1ſt, an indented Trial Piece, of the Fineneſs of 11 oz. 2 dwts.

Vide Le
p. 166.

2 dwts. fine, and 18 dwts. Alloy, was lodged in the Exchequer: —This indented Trial Piece was at that Time ſaid to be of the *old Standard*, which clearly proves, that ſuch muſt have been conſidered as the Standard of our Silver Coins, for a long Time before ~~this~~ is no Doubt, that from the 28th Year of *Edward* 1ſt, all our Silver Coins have been made of this Standard, except for a ſhort Period of Sixteen Years, from the 34th *Henry* 8th. to the 2d *Elizabeth*.

When Gold Coins were firſt made at the Engliſh Mint, the Standard of the Gold put into them, was of 23 Carats 3½ Grains fine, and ½ Grain of Alloy; and it ſo continued without any Variation to the 18th *Henry* 8, who in that Year firſt introduced a new Standard of Gold of 22 Carats fine, and 2 Carats Alloy, of which he made ſome of his Gold Coins: The firſt of theſe Standards was called the old Standard; the Second the new Standard, or Crown Gold, becauſe Crowns or Pieces of the Value of Five Shillings, were firſt coined of this new Standard.

Henry the 8th made his Gold Coins of both theſe Standards, under different Denominations, and this Practice was continued by his Succeſſors to the Year 1663, that is, the 15th *Charles* 2d. From that Period to the preſent Time, the Gold, of which the Coins of this Kingdom have been made, has been invariably of the new Standard; though ſome of the Coins made of the old Standard, previous to that Period continued to be current till the Year 1732, when by Proclamation they were forbid to be any longer current.

I ~~will be proper~~ in the next Place ~~to~~ give an account of the Weights made Uſe of at the Mint, for the Purpoſe of weighing and regulating our Coins.

^: There

^ was called

^ entirely called brown gold;

^ to make your Majesty the better to understand some of the ^ subsequent parts of this Letter Smile

11 Note — It is natural to conclude that the Eng[illegible] Pound and the Rochelle Pound might [illegible] for, in ancient Times, the City of Rochelle [illegible] a long Period under the Dominion of English [illegible]

The Pound Weight which was made Uſe of in the Mints of this Realm, till the 18th *Henry* 8th, for weighing Gold and Silver was the Tower Pound, or what is called the Moneyers Pound; it was lighter than the Pound Troy, by Three Quarters of an Ounce Troy.—It is certain, that this Tower Pound is the ſame that had been uſed by our Saxon Anceſtors in weighing the precious Metals, and nearly the ſame, that was made uſe of for the ſame Purpoſe, in the principal Cities of Germany: This Pound was called by French Writers the Rochelle Pound: *Henry* the 8th, in the 18th Year of his Reign forbad the Uſe of the Tower Pound in his Mint, and introduced the Troy Pound in its ſtead, which has continued to be uſed there ever ſince.

Vide Mar... Folkes's ... of Englis... ver and G... Coins, p. ... Clarke on ... Coins, p. ...

At the Acceſſion of *William* the 1ſt to the Throne of England, the Pound in Tale of the Silver Coins current in this Kingdom, was equal to the Pound Weight of Standard Silver, that is, the Tower Pound before mentioned.—The Pound in Tale was divided into Twenty Shillings, and each Shilling into Twelve Pence or Sterlings.—The Pound Weight was divided into Twelve Ounces, and each Ounce into Twenty Pennyweights; ſo that each Penny or Sterling weighed One Pennyweight or Twenty-four Grains.—The only Coins made in this early Period were Pennies or Sterlings; This ſimple Syſtem of Coinage, by which the Pound in Tale was made equal to the Pound in Weight, and was divided in the Manner before mentioned, is ſuppoſed to have been firſt introduced by Charlemagne into France and his other extenſive Dominions, towards the End of the Eighth Century: It was probably introduced from thence into this Iſland in the Time of our Saxon Anceſtors, by the Influence of the Norman Princes, who had a conſiderable

Vide Le ... p. 93 et ...

Connection

Connection with this Kingdom, before ~~they~~ took Poſſeſſion of the Throne: — The Syſtem of Coinage thus deſcribed, continued without any Alteration ~~or Debaſement~~ in the Weight of our Silver Monies till the 28th of *Edward* 1ſt. It is true that Half Pennies, then frequently called Mailles, as well as Farthings, were introduced by *Henry* 1ſt. Pennies however were ſtill, during the whole of this Period, the higheſt Denomination of our Silver Coins.

Edward the 1ſt, in his 28th Year, firſt debaſed our Silver Coins.

Before ~~the Committee enter into~~ an Account of the ſucceſſive Debaſements, made in our Coins, it is proper ~~in the firſt Place~~ to obſerve, that Coins may be debaſed in Three different Ways.

Firſt, By diminiſhing the Quantity or Weight of the Metal of a certain Standard, of which any Coin of a given Denomination is made.

Secondly, By raiſing the nominal Value of Coins of a given Weight, and made of a Metal of a certain Standard; that is, by making them current, or legal Tender, at a higher Rate, than that at which they paſſed before.

Thirdly, ~~By making the Coins of a given Denomination of the ſame Weight as they were before, but~~ By lowering the Standard or Fineneſs of the Metal of which ~~they~~ are made, that is, by diminiſhing the Quantity of pure Metal, and proportionally increaſing the Quantity of Alloy.

~~The Lords of the Committee think that they ſhall ſtate~~ the ſucceſſive Debaſements made in the Coins of this Realm ~~in a clear Light~~, if ~~they~~ arrange them in Conformity to the different Manners of debaſing Coins before ſtated, under the following Heads:

Firſt,

29

^ William Duke of Normandy

^ I proceed to give

^ ~~dele what is scratched out~~

^ ~~dele they, and insert~~ ^ Coins of a gi
Weight and Denomination

^ I shall be enabled to sta
in a clearer light

^ I

1 – The Silver Coins have always been debased in this manner, except in the short Period of nine years from the 34th Henry 8th to the 6th Edwd 6th.

2 either

‡ – The Gold coins of the Realm have been debased in both these manners, but more frequently in the latter.

1 I shall

1 the 2 beforementioned

dele all that is rubbed out.

3 – At the end of this Period

1 – The various and violent Proceedings, which took place from the 34th Henry 8th to the 6th Edwd 6th, may be considered

2 I shall make my

First, The Alterations and Debaſements made in the Silver Coins of this Realm, by diminiſhing the Quantity or Weight of Standard Silver put into them.

Secondly, The Alterations and Debaſements made in the Gold Coins of this Realm, by diminiſhing the Quantity or Weight of the Gold put into them, or by raiſing the nominal Value of the exiſting Coins, in order to preſerve the relative Proportion or Value of the Gold Coins with that of the Silver Coins current at ſucceſſive Periods.

Thirdly, ~~They will~~ reſerve for a diſtinct Head an Account of the extraordinary and violent Alterations and Debaſements, that were made in the Coins of this Realm, particularly by lowering the Standard of the Metal put into the Silver Coins during ~~a very~~ ſhort Period, ~~that is, from the 34th of *Henry* 8th, to the 6th of *Edward* 6th, when~~ a Reformation of the Coins of the Realm, from the late unexampled Debaſements commenced, though it was not completed, and though the old Standard of the Silver put into our Coins was not perfectly reſtored till the 2d *Elizabeth*: ~~The Lords of the Committee conſider the various and violent Proceedings, that then took Place~~, as a Sort of Convulſion in the Monetary Syſtem, and proper therefore for a ſeparate Head.

It is neceſſary in calculating theſe Debaſements, to adhere to one and the ſame Weight; and as the Tower Pound was longeſt in Uſe, ~~the Committee will make their~~ Calculations according to the Tower Pound.

It has already been ſtated that *Edward* the 1ſt, in the 28th Year of his Reign, firſt debaſed the Silver Coins of this Realm.

In

In this 28th Year of his Reign, he diminiſhed the Quantity or Weight of Sterling Silver, in the Silver Coins of the ſeveral Denominations made at his Mint; He coined the Pound Weight of Sterling Silver into Twenty Shillings and Three Pence in Tale; ſo that the Pound Sterling in Tale was thereby debaſed - - - - per Cent.

This King firſt coined Silver Groats of the Value of Four Pennies, which took the Name of Groats from their being larger Coins, than any that had yet been made. The Groats coined by this Prince were but few; and this Denomination of Money did not become generally current till the Reign of *Edward* the 3d.

The *Second* Debaſement of our Silver Coins was in the 18th *Edward* 3d, who then coined the Tower Pound of Sterling Silver into Twenty-two Shillings and Two Pence in Tale; and the Pound Sterling in Tale was thereby further debaſed - - - - - - - - $8\frac{53}{100}\frac{16}{773}$ per Cent.

The *Third* Debaſement of our Silver Coins was in the 20th Year of the ſame King, who then coined the Tower Pound of Sterling Silver into Twenty-two Shillings and Six Pence in Tale; and the Pound Sterling in Tale was thereby further debaſed - - - - $1\frac{40}{100}\frac{3}{97}$ per Cent.

The *Fourth* Debaſement of our Silver Coins was in the 27th Year of this King, who then coined the Tower Pound of Sterling Silver into Twenty-five Shillings in Tale; and the Pound Sterling in Tale was thereby further debaſed - - - - - - - - - - - - $8\frac{5}{9}$ per Cent.

~~Silver Groats, or Pieces that were to paſs for Four Pence, became generally current in this Reign.~~

The *Fifth* Debaſement of our Silver Coins was in the 13th *Henry* 4, who then coined the Tower Pound of Sterling

A / 19/51

The eighth Debasement, of which I shall take notice under this Head, was in the 2d Year of Queen Elizabeth subsequent to the great and extraordinary Debasements in the Standard of the Metal of which our Coins were made. ~~which took place between the 18th Hen.y 8th and the 6th Edw.d 6th~~; of these Debasements ~~which~~ as well as of the proceedings for the reformation of the Coin, in the last year of this King's Reign, and also ~~as well as~~ during the whole of the Reign of Queen Mary to the 2d Elizabeth, I shall give a separate account hereafter.

ling Silver into Thirty Shillings in Tale; and the Pound Sterling in Tale was thereby further debaſed 13$\frac{1}{7}$ per Cent.

The *Sixth* Debaſement of our Silver Coins was in the 4th of *Edward* 4, who then coined the Tower Pound of Sterling Silver into Thirty-ſeven Shillings and Six Pence in Tale; and the Pound Sterling in Tale was thereby further debaſed - - - - - - - - - 13$\frac{1}{7}$ per Cent.

Henry 7th, who made no Change in the Weight of his Silver Coins, firſt coined Shillings, which had before been only a Money of Account: Shillings however did not become generally current till the Reign of his Succeſſor *Henry* the 8th; and they were then commonly called Teſtons.

The *Seventh* Debaſement of our Silver Coins was in the 18th Year of *Henry* 8th, who then coined the Pound Troy of Sterling Silver into Forty five Shillings, or according to the Tower Pound into 42 *s.* 2$\frac{1}{2}$ *d.*; and the Pound Sterling in Tale was thereby further debaſed - - - - - - - - - - - - - - 5$\frac{25}{27}$ Cent.

This King firſt coined Crown Pieces of Silver of the nominal Value of Five Shillings; but it is ſuppoſed, that he made but few of them, and that they did not become generally current till the Reign of Queen *Mary*.

In the Reign of Queen *Mary* Silver Half Crowns were firſt coined, and Silver Crowns became generally current.

The *Eighth* Debaſement of our Silver Coins took place in the 2d Year of Queen Elizabeth, ſubſequent to the great Confuſion and Debaſements which had been introduced into the Syſtem of our Coins from the 9th *Henry* 8th to the 6th *Edward* 6th; (of which we take no Notice at preſent, but ſhall give ſome Account hereafter:)

9

She ~~then~~ and coined the Pound Troy of Sterling Silver into Sixty Shillings in Tale, or according to the Tower Pound into 56 *s.* 3 *d.*; and the Pound Sterling in Tale was thereby further debaſed, ~~from~~ what it had been in the 18th *Henry* 8th. - - - - - $11\frac{23}{27}$ per Cent.

The *Ninth*, and laſt, Debaſement of our Silver Coins was in the 43d *Elizabeth*, who then coined the Pound Troy of Sterling Silver into Sixty-two Shillings, or according to the Tower Pound into 58 *s.* $1\frac{1}{2}$ *d.*; and the Pound Sterling in Tale was thereby further debaſed - - - - - - - - - - - - $1\frac{41}{270}$ per Cent.

Total of the Debaſements from the 1ſt *William* 1ſt. when the Tower Pound in Weight, and the Pound in Tale were the ſame; - - - - - - - - - - - $\frac{61}{93}$.

So that a Pound in Tale is now leſs, than it was ~~at the Period before mentioned,~~ in the Ratio of $\frac{32}{93}$ to 1, or 32 to 93.

There appears from the Hiſtory of this Country, to have been other Propoſals for debaſing the Silver Coins of this Realm; which were under Conſideration, but were never carried into Execution.—In the Year 1561, the 3d *Elizabeth*, many of the Miniſters of this Queen adviſed her Majeſty to make a new Debaſement in theſe Coins *;—but the Lord Treaſurer Burleigh oppoſed this Meaſure, and prevented it;—and he reſiſted with Spirit every Attempt of the like Nature, as long as he continued in Power.—After his Deceaſe, Queen *Elizabeth* was induced, in the 43d Year of her Reign, to make the Ninth and laſt Debaſement of the Silver Coins, as before ſtated.

* See Sir Robert Cotton's poſthumous Works, p. 197.

In 1612, the 9th *James* 1ſt, a Propoſition was made for debaſing the Silver Coins, by coining Silver at 10 oz. 10 dwts. fine, and by cutting the Pound Troy into 64 Shillings:—And another Propoſition was made in the ſame

~~When~~ Queen Elizabeth in the 2 year of Her Reign restored the Silver Coins of Her Realm to the Standard of old Sterling

compared with

in the 1st William 1st,

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* See Sir Robert Cotton's posthumous Works, p. 197.

[I will in the next place

Year for debaſing the Silver Coins, by cutting a Pound Troy of Standard Silver into 64 Shillings.—And in 1619, the 16th *James* 1ſt, Directions were actually given to the Attorney General to prepare new Indentures, by which the Pound Troy of Standard Silver ſhould be coined into 66 Shillings; but theſe Directions were ſoon afterwards recalled; and ~~upon~~ the Advice of eminent Merchants, as well as of the Officers of the Mint, and occaſionally of Sir Francis Bacon, afterwards Lord Verulam, all theſe Propoſals were rejected.

In 1627, the 2d Year of the Reign of *Charles* 1ſt, another Propoſition was made for debaſing the Silver Coins, by cutting the Pound Troy of Standard Silver into 70 Shillings and 6 Pence.—On which Occaſion, Sir Robert Cotton made the famous Speech publiſhed in his poſthumous Works* againſt the Debaſement of the Silver Coin, which has been attributed to Sir Thomas Roe.—And in 1640, the 15th *Charles* 1ſt, other Propoſals were made for debaſing the Silver Coin, by diminiſhing the Quantity of pure Silver put into theſe Coins, and proportionally increaſing the Alloy;—But all theſe Propoſitions were rejected.

* See Sir Robert Cotton's poſthumous Works, p.

The Propoſition of Mr. Lowndes for debaſing the Silver Coins, in his Report to the Lords of the Treaſury in 1695, in which he recommends, that the Pound Troy of Standard Silver ſhould be coined into 77 *s.* 6 *d.* is well known.—It was reſiſted by Mr. Locke in his Treatiſe, intituled, "Further Conſiderations concerning raiſing the "Value of Money:"—Some of the Members of the Government at that Time are ſuppoſed to have favoured this Propoſition; but King *William* and his Parliament rejected it.

~~The Lords of the Committee will now~~ proceed to the

Second Head, under which ~~they~~ have arranged the Alterations and Debaſements made in the Coins of this Realm, ~~and will therein give an Account of the Alterations and Debaſements made in the Gold Coins of this Realm.—These Alterations and Debaſements in our Gold Coins were made in Two different Ways~~; ſometimes, by diminiſhing the Quantity of Gold put into the current Gold Coins of a given Denomination; but more frequently, by raiſing the nominal Value of theſe Coins, with an evident Intention of preſerving a proportionate Value between them and the Silver Coins intended to be current, according to the relative Value of Gold to Silver at the Market in each reſpective Period.

It is not neceſſary on this Occaſion to ſay any Thing on the Queſtion ſo much agitated by Antiquarians, whether any, and what Coins of Gold were made by the Britiſh or Saxon Monarchs of this Country, at their Mints. —It is probable that in Times of Peace and Proſperity, ſome Gold Coins may occaſionally have been made by the Monarchs of theſe Two Races; but after the Kingdom had been waſted and reduced to a State of the greateſt Poverty by the ſucceſſive Invaſions of the Saxons and Danes, there appears to have been an Interval of many Years, in which no Gold Coins were made, at any Mint in this Country.—And as far as any Diſcovery has hitherto been made, it is certain, that no ſuch Coins were ſtruck at the Engliſh Mint from the 1ſt *William* 1ſt to the 41ſt Year of *Henry* 3d, that is, during a Period of One Hundred and Ninety-one Years.

It was generally believed till the Year 1732, that *Edward* 3d was the firſt of the Engliſh Kings, who coined at their Mints any Gold Coins;—but by a Manuſcript, preſerved in the Archives of the City of London, it was then

 diſcovered,

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~~[illegible]~~

The Alterations under this head were practised chiefly on our Gold Coins, I am led therefore naturally now to treat of them. The Alterations in our Gold Coins were made in two different Ways.

^ Gold tenny

One only specimen of the Gold coins of Ren^y 3^d has yet been discovered. — It is certain that the these Gold coins

^ half

half

was to be

ah their Mints

diſcovered, that *Henry* 3d in the latter Part of his Reign, that is, in his 41ſt Year, made what was then called a Penny of fine Gold, weighing Two Sterlings, or the 120th Part of the Tower Pound, ~~each of~~ which was to paſs for Twenty Sterlings or Silver Pennies in Tale; and this Information has ſince been confirmed by an original Precept, directed to the Mayor and Sheriffs of the City of London, to enforce the Currency of this Gold Money, and by ſeveral Liberates, in which theſe Gold Pennies are mentioned, found among the Records in the Tower.—Theſe Gold Coins were called Pennies, becauſe the Word Penny, or in the French Language *Denier*, was in theſe early Times the common Term for Money in general, of whatever Metal it might be made:—And the French King St. Lewis, who was Cotemporary with *Henry* 3d, firſt made a Gold Coin, which was called *Denier à l'Aignel*, the Figure of a Lamb or Sheep being impreſſed upon it.—It is probable however, that theſe Gold Pennies were not coined by *Hen.* 3d. in any great Number: ~~The~~ Citizens of London made Repreſentations againſt ~~them~~ very ſoon after they were firſt iſſued;—and the King put forth a Proclamation, declaring that nobody was obliged to take them, and whoever choſe to receive them in Payment might bring them to his Exchange, and receive there the Value at which each had been made current, ~~Half~~ a Sterling, or the Value of ~~Half~~ a Silver Penny, ~~being only~~ deducted, probably to compenſate the Charge of Coinage.—From theſe Circumſtances it may be inferred, that theſe Gold Pennies did not then get into general Circulation.—There is hitherto no Evidence, that the Two immediate Succeſſors of this King, that is, either *Edward* 1ſt or *Edward* 2d, ever made any Gold Coins ~~and one only Specimen of the Gold Coins of *Henry* 3d has yet been diſcovered~~.

discovered.—It is not indeed ſurpriſing, that in theſe early Times no Gold ſhould have been coined at the Engliſh Mint:—In the Reigns of *William* 1ſt and *William* 2d, and during a great Part of the Reign of *Henry* 1ſt, the King's Rents, ariſing from his Demeſnes * (which were at that Time the principal Part of the Royal Revenue) though reſerved in Money, were anſwered in Cattle, Corn, and other Proviſions, "becauſe Money was then ſcarce among the "People."—The Rents of private Landholders continued to be paid in Kind to a ſtill later Period:—The Commerce of the Country, whether Foreign or Internal, was during this Period of no great Extent:—It is probable therefore, that the Quantity even of Silver Money in Circulation could not be great;—And the largeſt Denomination of it, hitherto in Currency, was but a Penny or Sterling, equal in Value to ſomething leſs than Three Pennies of our preſent Money; There could then of courſe be little Occaſion in ~~general Traffic, and exact in Payments of a great Amount,~~ for Coins made of Gold.—It is not improbable however that a ſmall Quantity of ~~Foreign~~ Gold Coin might be brought into the Kingdom, by Means of our Foreign Commerce, and be occaſionally current within it.—Our ancient Records make frequent Mention of Byzants; and it is certain, that there was at this Time circulating through every Part of Europe, and employed in the Payment of larger Sums, Gold Coins made by the Greek Emperors of Conſtantinople, called Byzants, or Byzantines †.—Theſe Byzantines were made of fine Gold, that is of 24 Carats fine; Antiquarians are not agreed concerning the Weight of theſe Byzants; It is probable however, that each of them originally weighed a *Drachma* ‡, or Dram, that is the Eighth Part of an Ounce, ſo that it's Value was nearly equal to 10 Shillings of our preſent Money.—After the Example

* See Madox's Hiſtory of the Exchequer.

Vide Sr Matthew Hale, p. 169, where he refers to the Black Book in the Exchequer.

† See Du Cange's Gloſſary and Supplement. Article, Byzant.

‡ See Du Cange as above.

The Internal Traffic of the Kingdom & of Foreign Countries

* See Madox's History of the Exchequer.

Vide Sr Matthew Hale, p. 199, where he refers to the Black Book in the Exchequer.

† See Du Cange's Glossary and Supplement. Article, Byzant.

‡ See Du Cange as above.

and the several sorts of these Byzantines made in different Countries were

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the People of this Kingdom, following the example set them in many Countries on the Continent, frequently called these new Gold Coins Florences or Florens;

Example of these Greek Emperors, other Sovereigns of Europe made Gold Coins, which they called Byzantines, though of a different Weight ~~or~~ and Value; ~~and the last mentioned Byzantines, were on this Account~~ occasionally distinguished by adding to their original Name that of the People or Country, where they were made.—In a subsequent Period, that is, about the Year 1252, another Sort of Gold Coin was introduced into Circulation among the Nations of Europe;—they were first coined at Florence, and therefore were called Florences; they were probably made in Imitation of the Byzantines; for about this Time the Greek Refugees, ~~who fled~~ from Constantinople, sought an Asylum principally in Florence; These Florences were made also of fine Gold, and an Ounce was coined into Eight of them; and they were therefore originally of the same Value as the Byzantines.—Le Blanc * observes, that these Coins, called Florences, were very famous in every Part of Europe; and that there was hardly a Sovereign, who did not make them;—He even thinks, that this Name of Florences was for some Time given to every Sort of Gold Money, whatever the Value or Weight of it might be;—It is certain, that these Florences, or Florins, were by Degrees very much depreciated, and that at length Coins of the same Name were made of Silver; and Florins of this Description are the Money of Account in many Countries, to this Day.

~~It was for this Reason, that, when~~ *Ed.* 3d, at the Commencement of the 18th Year of his Reign, began to make Gold Coins at the English Mint, ~~they were frequently called* Florence or Florins,~~ and in the Proclamation for giving them Currency, they are said to weigh "*Deux petits Florins de Florence de bons Pois.*†"—They were in fact nearly of that Weight, for they weighed 4 dwt.

* See Le Blanc, p. ... and Prolegomene.

* See ... Folkes ... English G... Coins, p. ... p. 121. ...

† See R... v. 5. p. ... De Proclamatione ... Auro cu...

4 dwt. 19¼ grs.; They were made of Gold of the old Engliſh Standard, that is 23 Carats 3½ Grains fine, and ½ gr. Alloy;—50 of them were coined out of a Tower Pound Weight of Gold, making in Tale £. 15. of the Money of that Time, and ~~were current therefore for 6s. each, and were~~ intrinſically worth about 19 s. of our preſent Money: —and as the Tower Pound of Standard Silver was then coined into 22 s. 2 d. the Pound of fine Gold, compared to the Pound of fine Silver was eſtimated as 1 to $12\frac{1}{2}\frac{4}{3}\frac{8}{4}\frac{4}{6}\frac{4}{3}$. ~~—This Monarch coined alſo at the ſame Time Half and Quarter Florins in due Proportion~~.—The Gold in theſe Coins was thought to be overvalued in proportion to the Silver Coin then current, and they were on that Account generally refuſed in Payment:—For this Reaſon, they were ordered by a Proclamation dated the 9th July in the ſame Year, to be taken in Payment only with the Conſent of thoſe, to whom they were offered;—and by another Proclamation dated 20th Auguſt following they were ordered to be no longer current:—It is probable that they were generally brought to the Mint and recoined; for none of them have yet been found, except a Quarter Florin.

On the 9th July of the ſame Year, this King iſſued Three new Sorts of Gold Money;—one to be called the Noble d'Or, or Noble ~~weighing~~ 6 dwt. 1½ gr. which was to paſs at 6 s. 8 d. or Half a Mark in Tale.—It was made of Gold of the old Standard.—At the ſame Time he coined Half Nobles, ſometimes called Maille Nobles, and Quarter Nobles, ſometimes called Farthing Nobles, in due Proportion.—The Tower Pound of Gold was to be coined into 39½ of theſe Nobles, and to paſs in Tale at £. 13. 3 s. 4 d. of the Money of that Time; and as the Tower Pound of Silver was ſtill coined into 22 s. 2 d.

the

each of them was current for 6s of that money, and was

[illegible] at the same time coined Pieces weighing, Half the
beforementioned, as well as a quarter, both of the same
fineness, and in due proportion;

to

BRITISH MUSEUM

ordered to be of the weight of

~~[illegible] the weights of these [illegible] they [illegible] according to the [illegible] of the respective Standard [illegible] Indentures; But [illegible] that they were [illegible] always [illegible] Order [illegible] certain portion of the [illegible] [illegible] Standard [illegible] Pieces [illegible] Pieces [illegible] N. 104.~~

the Pound of fine Gold, compared to the Pound of fine Silver, was now eſtimated as 1 to $11\frac{11}{25}\frac{7}{40}\frac{5}{5}$.—This new Gold Coin was not at firſt acceptable to the People;—and it was therefore ordered, that no one ſhould be obliged to take it in Payment for any Sum leſs than Twenty Shillings:—But as it probably became in a ſhort Time more acceptable, it was ſoon afterwards ordered, not to be refuſed in any Payment whatſoever.—In this Manner Coins of Gold made at the Engliſh Mint were at length introduced into general Circulation among the People, though with ſome Difficulty.—At this Time the Commerce of the Kingdom began greatly to increaſe; and *Edward* 3d had given Security to it, by ſeveral Naval Victories lately obtained, particularly by one, in which he had deſtroyed the French Navy, off the Coaſt of Flanders:—In Commemoration of this great Event, there was placed on the Face of theſe Nobles, the King ſtanding in the Center of a Ship, armed, with his Sword drawn in his right Hand, and his Shield in his left;—and Gold Coins, ~~of this Deſcription~~, with nearly a ſimilar Device, continued to be made at the Engliſh Mint, for more than Two Centuries and a Half, ſubſequent to this Period.

In the 20th Year of this King's Reign, when he a Second Time debaſed his Silver Money, he reduced the Weight of the Nobles to 5 dwts. $8\frac{4}{7}$ grs.—and he, at the ſame Time, coined Half and Quarter Nobles in due Proportion:—The Nobles were to paſs, as before, at 6 *s.* 8*d.*—A Tower Pound of Gold of the old Standard was to be coined into 42 Nobles, and was to make in Tale £. 14 of the Money of that Time;—and as the Tower Pound of Silver was then coined into 22*s.* 6*d.* the Pound of fine Gold, compared to the Pound of fine Silver, was eſtimated as 1 to $11\frac{10}{21}\frac{3}{6}\frac{7}{5}$.

In

In the 27th Year of this King's Reign, when he a Third Time debaſed his Silver Money, he reduced the Weight of the Nobles to 5 dwts. 8 grs.—making Half and Quarter Nobles in due Proportion.—Theſe Nobles were to paſs as before at 6*s.* 8 *d.*—A Tower Pound of Gold of the old Standard was to be coined into 45 Nobles, and was to make in Tale £. 15. of the Money of that Time; —and as the Tower Pound of Silver was then coined into 25*s.* the Pound of fine Gold, compared to the Pound of fine Silver, was eſtimated as 1 to $11\frac{154}{155}$.

In the 13th Year of *Henry* 4th, when this King debaſed his Silver Coin, he reduced the Weight of the Nobles to 4 dwts. $19\frac{1}{2}$ grs. making Half and Quarter Nobles in due Proportion;—the Nobles were to paſs, as before, at 6*s.* 8 *d.*—A Tower Pound of Gold of the old Standard was to be coined into 50 Nobles, and was to make in Tale £. 16 13*s.* 4 *d.* of the Money of that Time; and as the Tower Pound of Silver was then coined into 30*s.* the Pound of fine Gold, compared to the Pound of fine Silver, was eſtimated as 1 to $10\frac{190}{193}$.

From this Period, the Kings of this Realm, when they debaſed their Silver Coins, by diminiſhing the Weight of them, introduced a new Method of preſerving the relative Value of Gold to Silver in their Coins, by raiſing the nominal Value of the Gold Coins then in Currency, and by obliging their Subjects to receive them at this increaſed Value.—But as the People were from long Uſage now accuſtomed to Gold Coins of a certain Rate and Value, that is, of Half a Mark, or 6*s.* 8 *d.*—and to its Subdiviſions 3*s.* 4*d.* and 1*s.* 8 *d.* the Kings of this Realm, when they ſo raiſed the nominal Value of the exiſting Gold Coins, generally introduced into Circulation, new Pieces of Gold Coin of the ſame Values, to which the People had

been ☞ accuſtomed, though under different Names; and when in a ſubſequent Period, Gold Coins of the nominal Value of 20 Shillings and 10 Shillings were introduced into Currency, the ſame Practice was adopted, whenever any Alterations were made in ſuch Gold Coins.

In the 4th Year of the Reign of *Edward* 4th, when this King debaſed his Silver Coin, he raiſed the Value of the Nobles then in Circulation, from 6 *s.* 8 *d.* to 8 *s.* 4 *d.* —but he ſoon afterwards made a new Gold Coin, which he called an Angel, becauſe there was repreſented an Angel on the Face of it;—He continued however the Figure of a Ship, but he placed it on the Reverſe of this Coin;—each of theſe Angels was to be current at 6 *s.* 8 *d.* weighing 3 dwts. 13¼ grs.—He made Angelets or Half Angels in due Proportion.—A Tower Pound of Gold of the old Standard was to be coined into Sixty-ſeven Angels and a Half, and was to make in Tale £. 22. 10 *s.*—This King continued to coin Nobles, Half Nobles, and Quarter Nobles, preciſely of the ſame Weights as thoſe made in the 27th Year of *Edward* 3d, which were now to paſs at 10 Shillings;—But they received a new Name, and were called Rials or Roſe Nobles: —A Tower Pound of Gold of the old Standard was to be coined into 45 of theſe Nobles, and was to make in Tale £.22. 10 *s.* of the Money of that Time;—an Angel and a Half were of the ſame Weight and Value as One Rial or Roſe Noble;—and as the Tower Pound of Silver was then coined into 37 *s.* 6 *d.* the Pound of fine Gold, compared to the Pound of fine Silver, was eſtimated, as in the 27th *Edward* 3d, in the Proportion of 1 to $11\frac{1}{9}\frac{5}{3}\frac{1}{3}$.

Though *Henry* 7th did not debaſe either his Gold or Silver Coins, he introduced a new Sort of Gold Coin into Currency, which was to paſs for 20 Shillings, and weighed 10 dwts.

10 dwts. 16 grs. which was exactly double the weight of the Rial or Roſe Noble; which then paſſed at 10 Shillings;—It was called a Sovereign or Double Rial, but very few of them were coined in this Reign:—On this Sovereign or Double Rial the King was repreſented ſitting on his Throne in Royal Robes, and crowned.

In the 18th Year of *Henry* 8th, when the Silver Coin was again debaſed, this King raiſed the Value of the ſeveral Gold Coins then in Circulation. He raiſed the Sovereign or double Rial from 20*s.* to 22*s.* 6*d.* The Rial from 10*s.* to 11*s.* 3*d.* The Angel from 6*s.* 8*d.* to 7*s.* 6*d.*; but he at the ſame Time made a new Gold Coin of the old Standard, which was to be current at 6*s.* 8*d.* weighing 2 dwts, 23 grs. Troy, (which Weight was at this Time firſt introduced into the Engliſh Mint) and he called it a George Noble:—he coined at the ſame Time Half George Nobles, (which were alſo called Forty Penny Pieces) in due Proportion. A Troy Pound of Gold of the old Standard was to be coined into Eighty-one of theſe George Nobles, and was to make in Tale £. 27 of the Money of that Time. This King coined alſo at the ſame Time Pieces of Gold Coin of a new Standard, that is, 22 Carats fine and 2 Alloy; they were called Crowns, and each of theſe Crowns was to weigh 2 dwts. 9½ grs. of Gold of this new Standard; and was to paſs for Five Shillings;—He made alſo Half Crowns of Gold of the ſame Standard in due Proportion. A Troy Pound of Gold of this new Standard was to be coined into 100 ½ Crowns, and was to make in Tale £. 25. 2*s.* 6*d* of the Money of that Time; and as the Tower Pound of Silver was then coined into 45*s.* the Pound of fine Gold in Coins of the old Standard, compared to the Pound of fine Silver, was eſtimated (as in the 4th *Edward* 4th) in the Proportion

[For reasons already stated

I shall pass over all the proceedings with respect to the Gold Coin, from the 18th Henry 8th to the 2 Elizabeth, except that it is proper to observe, that

of 1 to 11 $\frac{1}{2}\frac{1}{5}\frac{1}{5}$—and the Pound of fine Gold in Coins of the new Standard, compared to the Pound of fine Silver, was eſtimated in the Proportion of 1 to 11 $\frac{5}{2}\frac{0}{2}\frac{0}{0}$.

The Committee pas over, for the preſent, the ſubſequent Alterations and Debaſements made in the Coins of this Realm, from the 34th *Henry* 8th, when he firſt began to Coin Silver of a Standard inferior to Sterling, to the 6th *Edward* 6, for Reaſons already ſtated;—and they proceed to that Period when the Standard of Silver was reſtored again to Sterling, that is, the 1st *Elizabeth*.

Edward the 6th, in the 6th Year of his Reign, had raiſed the Value of the Sovereigns of the old Standard to 30 Shillings, the old Rials to 15 Shillings, the Angels to 10 Shillings, and their reſpective Subdiviſions in due Proportion. He had coined alſo in the 6th Year of his Reign Gold Crowns of the new Standard, weighing 1 dwt. 18¼ grs. and Half Crowns in Proportion.—His Father had coined, in the 34th Year of his Reign, Gold Sovereigns of the new Standard, which were to paſs at Twenty Shillings, weighing 8 dwts. 8 grs. which he afterwards reduced to 8 dwts. and which were reduced by *Edward* 6th, in the ſaid 6th Year of his Reign, to 7 dwts. 6½ grs.—In this State, the Gold Coins continued during all the Reign of Queen *Mary*; and Queen *Elizabeth* found them in this State at her Acceſſion.—She made no Alteration at this Time, either in the Weight or the Value, at which theſe Gold Coins were to be current, with reſpect to the Pound in Tale; but by reſtoring the Silver to 11 oz. 2 dwt. fine, and 18 dwt. Alloy, ſhe altered the Value of the Gold Coins compared to thoſe of Silver. According to ſeveral Indentures, before her 43d Year, a Troy Pound of Gold of the old Standard was to be coined into Twenty-four Sovereigns,—and the ſmaller Pieces of Gold Coin

of ſo

of the old Standard in due Proportion, and was to make in Tale £. 36 of the Money of that Time. And the Troy Pound of Crown Gold of the new Standard was to be coined into 33 Sovereigns, and the ſmaller Gold Coins of the new Standard in due Proportion, and was to make in Tale £. 33 of the Money of that Time;—and as the Pound of Silver was then coined into 60 Shillings, the Pound of fine Gold in Coins of the old Standard, compared to the Pound of fine Silver, was eſtimated in the Proportion of 1 to $11\frac{1}{2}\frac{5}{3}\frac{1}{5}$;— and the Pound of fine Gold in Coins of the new Standard, compared to the Pound of fine Silver, was eſtimated as 1 to $11\frac{1}{15}$: In Coins of the old Standard, therefore, the relative Value of Gold to Silver was as in the 18th of *Henry* 8th; But in Coins of the new Standard the Value of Gold when compared to Silver was leſs by $\frac{3}{2}\frac{7}{2}\frac{7}{0}$, than in that Period.

In the 43d *Elizabeth*, when the Silver Coin was again debaſed, and put upon the Footing, on which it ſtands at preſent, this Queen diminiſhed the Quantity of Gold which ſhe put into her Coins, both of the old and new Standard.—She reduced the Weight of the Angel of the old Standard, which had before weighed 3 dwts. 8 grs. to 3 dwts. 7 grs. and the Half and Quarter Angels in due Proportion. The Troy Pound of Gold of this Standard was to be coined into 73 Angels, and was to paſs in Tale at £. 36. 10*s*. of the Money of that Time.—She reduced the Sovereigns of the new Standard, which had before weighed 7 dwts. $6\frac{1}{2}$ grs. to 7 dwts. 4 grs. and the ſmaller Coins of this new Standard in due Proportion: The Troy Pound of Gold of this Standard was to be coined into 33 Sovereigns and an Half, and was to paſs in Tale at £. 33. 10*s*. of the Money of that Time;—and as the Pound of Silver was then coined into 62 *s*. the Pound of fine Gold in Coins of the old Standard, compared to the

the Pound of fine Silver, was eſtimated as 1 to $10\frac{5\,5\,14}{5\,9\,2\,1}$; — and the Pound of fine Gold in Coins of the new Standard, compared to the Pound of fine Silver, was eſtimated as 1 to $10\frac{6\,1\,7}{6\,5\,2}$.

As from this Period no further Alteration or Debaſement has been made in our Silver Coins, we are now only to conſider, what Alteration was henceforth made in our Gold Coins, in order to bring the Value of them in Tale to a due Proportion with the Value in Tale of our Silver Coins, according to the relative Value of Gold to Silver in each reſpective Period.

It is ſingular, that to this Period, though the Mines of America had long been diſcovered, and great Quantities of the precious Metals had in conſequence thereof been imported into Europe, the relative Prices of theſe Metals do not appear from the Mint Indentures to have much varied from what they had been in former Times. It is poſſible that the increaſing Luxury of the different Countries of Europe, in Plate and other Articles during this Period, might have employed and abſorbed a conſiderable Part of the Silver, that had been hitherto imported; and the productive Silver Mines of Potoſi had not then been diſcovered above Fifty-five Years:—It can hardly however be conceived, that ſome Riſe in the Value of Gold, compared with Silver, had not at that Time taken place in the Market; though it had not been obſerved, and though the Value of it in our Gold Coins had not been raiſed in conſequence thereof, by thoſe who had the Direction of the Engliſh Mint. Queen *Elizabeth*, in her 43d Year, eſtimated the Value of Gold to Silver, even in a leſs Proportion than it had ever been, in any Period ſince the 18th *Edward* 3d, except in the 13th *Henry* 4th, and except in the Nine Years from the 34th *Henry* 8th to the 6th *Edward* 6th, when no Attention appears to have been paid

paid to the relative Values of theſe precious Metals, as will be ſtated hereafter:—But from this Period, the Value of Gold, compared to Silver, appears, even from the Mint Indentures, to have riſen rapidly; for in the 2d and 3d of *James* 1ſt, this Monarch found it neceſſary on that Account, to diminiſh the Weight of his Gold Coins.—He reduced the Weight of the Angel of the old Standard from 3 dwts. 7 grs. to 2 dwts. 23 grs. and the other Gold Coins of this Standard in due Proportion. The Troy Pound of Gold of this Standard was to be coined into 81 Angels, and was to paſs in Tale at £. 40. 10 *s.* of the Money of that Time: He reduced the Sovereign, or Piece of 20 Shillings of the new Standard, from 7 dwts. 4 grs. to 6 dwts. 10$\frac{4}{7}$ grs. and the ſmaller Gold Coins of this Standard in Proportion. The Troy Pound of Gold of this Standard was to be coined into 37$\frac{1}{3}$ Sovereigns; and was to paſs in Tale at £. 37. 4 *s.* of the Money of that Time; and as the Pound of Silver was then coined into 62 *s.* the Pound of fine Gold in Coins of the old Standard, compared to the Pound of fine Silver, was eſtimated as 1 to 12$\frac{876}{5921}$; and the Pound of fine Gold in Coins of the new Standard, compared to the Pound of fine Silver, was eſtimated as 1 to 12 $\frac{1586}{1705}$. This was a Riſe in the Value of Gold of, 11 $\frac{3}{67}$ per Cent.

To diſtinguiſh the new Sovereigns made by this King from the old, he changed their Name, and called them Unites; and further to enable his Subjects more eaſily to diſtinguiſh the nominal Value of this, as well as of the other Gold Coins made by him, he now began to put Figures on the Face of them, denoting the nominal Value at which they were reſpectively to be current: The

hitherto

last mentioned Piece of Gold Coin of the old Standard
and was to pass for 30 S
same

Practice of thus aſcertaining the nominal Value of Coins had hitherto been applied to the Silver Coins only.

This King in the 9th Year of his Reign raiſed, by Proclamation, all Gold Coins, then in Circulation, Two Shillings in the Pound, or 10 per Cent.; ſo that the Roſe Rial was to paſs for 33 Shillings, and the ſmaller Coins of this Standard in due Proportion:—And the Unite was to paſs for 22 Shillings, and the ſmaller Gold Coins of this Standard in due Proportion; which, added to the former Riſe in the 2d and 3d Year of his Reign, made a total Riſe, during the ſhort Space of Seven Years, in the Value of Gold, compared to that of Silver, of 20 $\frac{70}{73}$ per Cent. in Coins of the old Standard—and of 21$\frac{3}{67}$ in the Coins of the new Standard: And the Pound of fine Gold in Coins of the old Standard, compared to the Pound of fine Silver, was now eſtimated as 1 to 13$\frac{11}{59}\frac{71}{41}$; and the Pound of fine Gold, in Coins of the new Standard, compared to the Pound of fine Silver, was eſtimated as 1 to 13$\frac{43}{31}\frac{35}{64}$.—This King in the next Year coined Pieces of Gold of the old Standard to paſs for 30*s.* 15*s.* and 10*s.* proportionally diminiſhing their Weight.

In the 17th Year of this King, he a third Time raiſed the Value of Gold in his Coins;—The ~~Roſe-Rial, which was to paſs for 33s. and~~ which in the 10th Year of his Reign weighed 8 dwts. 4$\frac{1}{4}$ grs. was reduced to 8 dwts. 2 grs. and the other Gold Coins of the ~~old~~ Standard in like Proportion;—and he now made 20*s.* Pieces of the new Standard, weighing 5 dwts. 20 $\frac{1}{2}$ grs. which were called Laurels;—and new 10*s.* Pieces called double Crowns—and 5*s.* Pieces called Crowns, diminiſhing their Weight in due Proportion;—he thereby further raiſed the Value of Gold compared to that of Silver 1$\frac{3}{42}$ per Cent.

Cent. in Coins of the old Standard, and $\frac{1}{49}\frac{6}{1}\frac{0}{}$ per Cent. in Coins of the new Standard;—and the Pound of fine Gold, in Coins of the old Standard, compared to the Pound of fine Silver, was now eſtimated as 1 to $13\frac{2}{5}\frac{0}{9}\frac{5}{2}\frac{9}{1}$; —and the Pound of fine Gold, in Coins of the new Standard, compared to the Pound of fine Silver, was eſtimated as 1 to $13\frac{1}{3}\frac{1}{4}\frac{8}{1}$.

No further Alteration was made in the Weight of the Gold Coins, or in their relative Value with reſpect to the Silver Coins, during the Remainder of this King's Reign; —and no Alteration in either of theſe Reſpects was ever made through the Whole of the Reign of *Charles* 1ſt, nor during the Time of the Commonwealth; but the Perſons, who during ~~the~~ laſt Period governed ~~this~~ Kingdom, changed the Devices on the Face and Reverſe both of our Gold and Silver Coins.

Charles the 2d at his Reſtoration, by his firſt Indenture with the Maſter of the Mint, ordered that his Coins ſhould be made exactly the ſame in Weight and Fineneſs, as thoſe, that had been made in the Time of his Father, *Charles* 1ſt; ~~but there is no Reaſon to believe, that any Gold Coins of the old Standard were ever made at his Mint.~~ In his 15th Year, that is, the 3d Year after the Reſtoration, this King reduced the Quantity of Gold which he put into his Coins of the new Standard. The Weight of the laſt Twenty Shilling Piece of the new Standard, which was called a Laurel, was 5 dwts. $20\frac{1}{2}$ grs. The Weight of the new Piece of the ſame Standard, which was intended in like Manner to paſs for 20 *s.* was 5 dwts. $9\frac{1}{2}$ grs.—This Piece was afterwards called a Guinea.—He coined alſo Pieces which were to paſs for 10 Shillings, and were called Half Guineas;—He coined no other Gold Coins of this Standard, except a few double Guineas and Five Pound

Pieces, all which were made in due Proportion. The Troy Pound of Gold of the new Standard was to be coined into $44\frac{1}{2}$ of these 20*s*. Pieces or Guineas, which were intended to pass in Tale for £. 44. 10*s*.;—and the Pound of fine Gold, compared to the Pound of fine Silver, was then estimated as 1 to $14\frac{331}{682}$; and the Value of Gold, compared to that of Silver, was at this Time raised $8\frac{22}{41}$ per Cent. As upon the Accession of *James* 1st to the English Crown, a Pound of fine Gold compared to a Pound of fine Silver was estimated as 1 to $10\frac{617}{682}$, the Rise of the Value of Gold in the Space of Sixty Years was upon the Whole $32\frac{56}{67}$ per Cent.; and as it cannot be doubted, that all other Articles *, as well as Gold, increased in their Price, compared with Silver, during the Whole of this Period, those who were entitled to Receipts from ancient Fee Farm or other Rents, as well as Annuities, which had subsisted at the Commencement of this Period, must have lost in Effect, by this Diminution of the Price of Silver, nearly One Third of the original Value of such Rents and Annuities.

From the Account thus laid before YOUR MAJESTY of the Variation in the relative Values of Gold and Silver, as estimated in the Mints of this Kingdom from the Time when Gold Coins were first made therein after the Accession of *William* 1st, it appears that in the 41st *Henry* 3d, fine Gold compared with fine Silver was estimated in the Gold Coins or Pennies made by that King, at a lower Value than in any subsequent Period, that is, as 1 to $9\frac{57}{191}$:—That in the Beginning of the 18th Year of *Edward* 3d, when he first made Florences or Florins, fine Gold compared with fine Silver was estimated at a higher Value than in any subsequent Period previous to the 9th *James* 1st, that is, as 1 to $12\frac{14844}{25400}$.—~~The~~ People were dissatisfied

diſſatisfied with both theſe Valuations, and refuſed to take either theſe Gold Pennies or Florins in Payment; ~~it was natural to expect that they ſhould~~ have been ready to take in Payment the Gold Coins made by *Henry* 3d, as the Gold in them was valued ſo very low:—On the other Hand, the Complaints of the People in the 18th *Edward* 3d were probably well founded; for by comparing the Value which this King ſet on the Gold in his Florins with the Value at which it was eſtimated in the Gold Pennies of *Henry* 3d, the Riſe in the Value of Gold at the Market during this Interval muſt indeed have been very great to juſtify *Edward* 3d in ſetting ſo high a Value on it in his Florins.—In conſequence however of theſe Complaints, this King, in a ſubſequent Part of the ſame Year, when he firſt coined Nobles, reduced the Value of Gold compared with Silver, in theſe Nobles, as 1 to $11\frac{1175}{2340}$, as has been before ſtated:—The People ſtill complained that the Value of the Gold in theſe Nobles was rated too high, and for a ſhort Time refuſed to take them in Payment; but ſoon afterwards they became ſatisfied with this Valuation, and were ready to receive them in all Payments whatſoever, ſo that they became generally current.

It is difficult to explain, on any juſt Principles, the Tranſactions laſt ſtated, or the Motives which influenced the Opinions of the People with reſpect to theſe Coins:—The moſt probable Conjecture is, that in the 41ſt *Henry* 3d, when no Gold Coin had been made at the Engliſh Mints, for at leaſt 195 Years, and probably for a much longer Period; and as the People had during that Time carried on but little commercial Intercourſe with foreign Nations, the Price of Gold in this Kingdom might be very low, becauſe there had been during the Whole of

^It may seem extraordinary that they should not

^subsequent period of the

had

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Symptoms

this Time the leſs Uſe and Demand for it;—and the People might further object to theſe new Gold Pennies from a natural Averſion to Novelty in a Buſineſs, in which their Intereſts were ſo deeply concerned;—but with the increaſing Commerce of the Kingdom this Metal might gradually riſe in its Value before the 18th *Edward* 3d, and he might on this Account be induced to eſtimate the Value of it in his Florins at the high Rate before ſtated.—It is not improbable alſo, that this great Monarch, who was conſtantly in Want of Money for his foreign Wars, and who on that Account at Three different Times debaſed his Silver Coins, might expect by over rating the Gold in Coins of that Metal, to increaſe his Revenue.—He certainly rated it too high; and for this Reaſon, when he coined Nobles in a ſubſequent Part of the ſame Year, he conſiderably reduced the Value, at which he rated the Gold put into them:—The People for a ſhort Time thought the Gold in theſe Nobles was ſtill over rated; but conſiderable Quantities of it being brought to the Mint to be coined, and theſe Coins becoming generally current, the Price of Gold naturally roſe in conſequence of this new Uſe and Demand for it, and the People then became ſatisfied with the Value, at which this King had eſtimated it in his Nobles.

From the 18th of *Edward* 3d to the 2d of *James* 1ſt, the higheſt Valuation of fine Gold compared with fine Silver was in the 20th *Edward* 3d, when it was eſtimated as 1 to $11\frac{1}{2}\frac{6}{8}\frac{3}{6}\frac{7}{5}$;—The loweſt Valuation was in the 13th *Henry* 4th, when it was eſtimated as 1 to $10\frac{1}{5}\frac{2}{7}\frac{0}{3}$, ſo that the Variation during this long Period was 12 per Cent. The Lords of the Committee have not been able to find in the Records or Chronicles of this Kingdom any Expreſſions

of Diſſatisfaction or Complaint, during the Whole of this Time, either of any Exceſs or Defect in the Valuation of Gold compared with Silver in the Coins made at the Engliſh Mint, except in the ſhort Space of about Nine Years, from the 34th *Henry* 8th to the 6th *Edward* 6th. (of which ſome Account will be given under the next Head of this Report); ſo that it is probable, that there was no great Exceſs or Defect in the relative Values of the Two precious Metals, as eſtimated at the Engliſh Mint, compared with the Price of them at the Market, during more than Two Centuries and a Half.

It is certain alſo, that the Currency of the Country then conſiſted chiefly of Silver Coins; and that the Number of Gold Coins then in Circulation bore but a very ſmall Proportion to thoſe of Silver;—the People might perhaps on that Account be induced to pay leſs Attention to the relative Value of the Two precious Metals in the different Sorts of Coin, and to eſtimate it with leſs Accuracy: Beſides, it is poſſible, that the Mines and other Sources, from which theſe Metals are procured, might during that Period have afforded a more regular and proportionate Supply of each of them, than they have done in later Times.

From the 2d *James* 1ſt incluſive to the 15th of *Charles* 2d, the Riſe in the Value of Gold compared with Silver, was very great and rapid;—It has already been ſtated, that by the different Eſtimates made of it in the Mints of this Kingdom, during no more than Sixty Years, this Riſe amounted to $32\frac{56}{67}$ per Cent., or nearly One Third:—The great Inconveniences which the People of this Kingdom ſuffered from the many and ſudden Changes in the Value of theſe Metals, during theſe Sixty Years, and the Difficulties,

Letter);

during these Times

in the whole of

according to

in Sixty Years

^ Knowledge and Talents, and particularly Sr. Francis Bacon, the first Philosopher of the age

^ (Plenty) ^ in Circulation for any length of Time,

~~^ long~~

^ afternoons begun ^ to be

^ the last mentioned

^ further

Difficulties, to which Government was on that Account expoſed, are fully proved by many Entries in the Books of YOUR MAJESTY's Privy Council, and by the Chronicles and Writers of thoſe Times.—The Miniſters who then ſerved the Crown, among whom there were at Times Men of great Eminence, had frequent Conſultations on this Subject by Order of their Sovereign; and they took the Advice of Merchants, Bankers, and other Perſons, ſuppoſed to be beſt verſed in a Buſineſs of this Nature; but they were never able to diſcover any ſufficient Remedy for the Evil.—It is certain, that the Riſe in the Value of Gold made by *James* 1ſt, in the 2d and 3d Year of his Reign, was rendered neceſſary by the Exportation of the Gold Coin, which had for ſome Time been experienced, and by the very ſmall Quantity of it, that was then left in Circulation;—This Riſe, which was equal to $10\frac{7}{73}$ per Cent. in the Gold Coins of the old Standard, and to $11\frac{3}{67}$ per Cent. in the Gold Coins of the new Standard, as before ſtated, produced a partial and temporary Relief; for Stowe, in his Chronicle, obſerves that ſubſequent to it, "*and for Six Years after, here was more* "*Plentie of Golde than ever was before*;" but he confeſſes that this Quantity of Gold Coin did not continue, and that it was again exported.—It ſoon became evident, that this firſt Riſe of the Value of Gold in the Coins of this Kingdom was not ſufficient to make it equal to the relative Value of Gold to Silver at the Market; King *James* therefore was under the Neceſſity, in the 9th Year of his Reign, of raiſing the Value of his Gold Coins 10 per Cent. The Proclamation, by which this Second Riſe was commanded, aſſigns the Reaſons, on which it was founded, and the Principles, on which this Monarch, by

Stowe's Chronicle, p.

See Stowe's Chronicle, p. 911.

the Advice of his Privy Council, proceeded, on that Occaſion; for it is there expreſsly ſaid, "that the Unite or "Gold Coin, that paſſed for 20 Shillings in England, was "valued in Foreign Countries, and particularly in Hol-"land, at 22 Shillings;" that is, at 10 per Cent. more than the Value, at which it was current in England; and it was on this Account that he raiſed the Value of his Gold Coin then in Circulation 10 per Cent.—Experience however ſoon proved, that the Government had now erred in the oppoſite Extreme, and that this Riſe was too great; for it appears from undoubted Teſtimonies, that ſubſequent to it the Silver Coin began to be exported, in like Manner as the Gold Coin had been before:—It is obſerved by Mr. Munn, that "this laſt raiſing of Gold 10 in the Hundred "did bring in great Store thereof, more than we were "accuſtomed to have in the Kingdom, but that it car-"ried away all, or the moſt Part of our Silver:" And it is acknowledged by a Letter from the Lords of the Privy Council to King *James*, dated the 30th November 1618, that for the laſt Seven Years "Silver had been "ſcarce at the Mint, though Gold had been plentiful:" This Fact is confirmed by a Certificate of the Officers of the Mint annexed to the Letter before mentioned, by which it is proved, that in Seven Years previous to the Year 1616 there had been coined no more than £. 57,689. 9 *s.* of Silver; and in the laſt of theſe Years no more than £. 216. 4 *s.* 6 *d.*; but that in the ſame Seven Years there had been coined of Gold £. 1,546,309. 1 *s.* 10 *d.*;—and in the ſame Certificate it is ſhewn, that in the laſt Seven Years of the Reign of Queen *Elizabeth*, there had been coined of Silver £. 844,433. 4 *s.* 4 *d.* and of Gold no more than £. 104,280. 12 *s.*—This Want

of

of Silver Coin continued afterwards to increaſe, and very ſmall Quantities of Silver Bullion were brought to the Mint: The Gold Coins, which were then iſſued from it in great Plenty, were immediately clipped or otherwiſe diminiſhed in their Value. To remove both theſe Evils, by a Proclamation iſſued on the 14th * May, in the 10th Year of his Reign, that is in the Year 1612, entitled, "For the better ſtaying of Treaſure within the Realm, "and alſo for the procuring and inviting of the ſame to be "brought as well to his Kingdom as to his Mint," King *James* thought fit "*to ſet the Prices of Foreign Gold and* "*Silver in their ſeveral Species.*"

* See the Proclamation referred to in the Proclamation of the [illegible] February [illegible] quoted hereafter.

By another Proclamation iſſued on the 23d Day of March, in the 12th Year of his Reign, that is in the Year 1614, King *James* having firſt declared *that the Treaſure of Gold and Silver brought into the Realm hath bene by ſundry Acts of Parliament ordained to be as an immoveable and perpetuall Stocke, which ſhould never go forth againe, but ſhould receive a daily Increaſe without Diminution, and be conſerved as well for the making and maintaining of juſt and honourable Warres, either offenſive or defenſive, as for adorning the Kingdom in Time of Peace*; and then complaining, *that great Quantities of Gold and Silver are continually carried forth into Forraigne Parts, not only for Supply of Commerce in reſpect of the Exceſſe of Forreigne Commodities (which is a Thing in itſelfe intolerable) but alſo upon ſecret and ſubtill Gaines, made at the Mints abroad, which Artifices as he did not approve nor much leſſe emulate, but is deſirous to fruſtrate*, he orders, that the Statutes made and in Force againſt the Exportation of Gold or Silver in Coin, Jewells, Plate, or Veſſell, or howſoever, ſhould be ſtrictly carried into Execution under the ſevereſt Penalties.

Vide Collection of Proclamations in the Council Office V. 2.

In

In a ſubſequent Period the Privy Council were ordered by the King to take this Subject into Conſideration:—Sir Francis Bacon, then Lord Chancellor, and Sir Edward Coke frequently attended; there were many Conſultations in the Years 1618 and 1619; the Officers of the Mint, and the principal Merchants of the City of London, were called on for their Advice; but it appears, that theſe Officers of the Mint and the Merchants differed greatly in their Opinions, with reſpect to the Remedy:—When it was found they could not agree, they were ordered to hold ſeparate Meetings, and each of them to make a ſeparate Report.—The Privy Council, after having heard various Propoſitions offered to them, thought fit to order, that the Eaſt India Company and the Goldſmith's Company ſhould make Bye Laws, binding themſelves not to give a higher Price for Silver than that, at which it was received at the Mint; and when theſe Bye Laws were preſented to the Board on the 21ſt January $16\frac{19}{20}$, "the Lords ~~upon reading thereof~~ found them ~~both~~ "defective in Point of Penalty," and they add that this Penalty "ought to have been expreſſed by a Clauſe to "the following Effect, *(upon ſuch further Penalty as his "Majeſty ſhall be pleaſed to lay upon the Company.)*" Another Propoſition was at this Time made, and at firſt adopted by the Privy Council, for coining the Pound Troy of Standard Silver into 66 Shillings; but upon further Conſideration, the Execution of this Meaſure was ſuſpended.

the Proceedings in the Council Books the Years 1618, 1619, &c.

When it is conſidered, that the real Cauſe of this great Evil, and the many ill Conſequences which it produced, was the high Price at which Gold had been eſtimated in the Coins of this Realm for ſome Years paſt, it is Matter

^that

^ however

1 ^ Diligent search has been
2 ^ can be found

^ discovered;

1 ^ This rise

of Aſtoniſhment, that King *James* ſhould juſt at this Time, that is in his 17th Year, again raiſe the Value of the Gold in his Coins, and thereby increaſe the Difficulties, to which his Subjects were expoſed. There is Reaſon to ſuſpect, that it was intended to keep this Meaſure ſecret: Mr. Lowndes has publiſhed no Mint Indenture of this King of a later Date than his 10th Year, and it is probable, that he could not find any.—~~The Lords of the Committee have ordered Search to be~~ made in the Repoſitories, where ſuch Indentures are uſually kept, and ~~they can find~~ no Mint Indenture made in the 17th Year of *James* 1ſt:—In a Manuſcript Treatiſe, which appears to have been written at this Time by a Perſon of Eminence, King *James* is adviſed to keep for ſome Time ſecret all Alterations made in his Coins; but a Mint Indenture of the 21ſt of *James* 1ſt has been found, in which this Riſe in the Value of Gold in the Coins is ordered: It was probably however made as early as his 17th Year, by ſome private Order, of which no Trace can be ~~found~~; all the Writers on Coin agree, that it was then made:—~~No Motive for this Riſe can now be diſcovered;~~ it was however but ſmall, it was $1\frac{3}{22}$ per Cent. in the old Standard, and $\frac{100}{491}$ per Cent. in the Coins of the new Standard as before ſtated.—The neceſſary Conſequence was, that a ſtill greater Scarcity of Silver Coin enſued, and that a very ſmall Quantity of Silver Bullion was brought by the Merchants to the Mint during the Remainder of this Reign, and during the Whole, or at leaſt a conſiderable Part of the Reign of *Charles* 1ſt;—and it is mentioned in Ruſhworth, in his Account of the Year 1632*, "that there was ſuch Plenty of Gold, and ſuch "Scarcity of Silver, that the Drovers and Farmers who "brought

* Ruſhw... Hiſt. C... Part 2. V... P. 149, 15...

" brought Cattle to Smithfield, would ordinarily make " their Bargain to be paid in Silver; and that it was " uſual to give Two Pence, and ſometimes more, to " change a 20*s.* Piece of full Weight."

During this Period the Government adopted other Meaſures to remove the great Inconveniences, to which the Commerce of the Kingdom continued to be expoſed, from this Inequality in the intrinſic Value of the Coins made of the Two Metals:—By another Proclamation iſſued on the 4th February 1618, King *James* confirmed his Proclamation of the 14th May 1612, and obſerving, that *the Drawing of Moneys into the Goldſmiths Hand, by turning Silver into Gold, upon Profit of Exchange, doth make it the more ready to be ingroſſed into the Merchants Hand for Tranſportation to Mints abroad*, he prohibited the melting down the Gold or Silver Coin of the Realm, in order to convert the ſame into Plate; he alſo prohibited the exceſſive Uſe of Gold and Silver Foliate in every Sort of Ornament, except in making Armour, or at Funerals.

On the 11th June 1622, that is in the 20th Year of *James* 1ſt, a Third Proclamation was iſſued by this King, acknowledging the Scarcity of Gold and Silver, owing to the Exportation thereof from this Kingdom, and complaining that his former Proclamations had not been obeyed, " *notwithſtanding ſome remarkable Examples of* " *Juſtice in his High Court of Star Chamber*," and he thereby confirms the foregoing Proclamation, and alſo prohibits the Exportation of theſe Metals, not only in *Coin*, but in *Bullion*, and in every other State or Condition whatſoever, under the ſevereſt Penalties;—and he alſo prohibits the making any Gold or Silver Thread, or the ſelling of Gold or Silver Bullion to any Perſon, except

^ [It appears that during

a subsequent

~~Parts underlined to be printed in Italics~~

to the Officers of his Majeſty's Mint and Changes, unleſs it be for making of *Amells* *, or repairing old Plate, ſo as to make it as good as Sterling; and he further prohibits the ſelling any fine Silver, or Silver allayed, molten into Maſs, to any Perſon whatſoever, or by one Goldſmith to another.

By another Proclamation, dated the 10th July 1624, that is in the 22d Year of his Reign, King *James* again acknowledging, that his former Proclamations had not produced the Effect, that was expected from them, thought fit, in conſequence of a Complaint of the Houſe of Commons, to revoke a Charter he had granted to the Company of Gold Wire Drawers, who were charged with having contributed to the Waſte of Gold and Silver:— And he again prohibits the Sale of Silver or Gold except to the Officers of his Majeſty's Mint and Changes, and to the Goldſmiths within the Realm, "for the Augmentation and mending of Coin and Plate;" and he requires "that no Refiner ſell to any Perſon any Manner of Silver in Maſs;"—and "that no Goldſmith ſell "any fine Silver allayed, or molten into Maſs, to any "Perſon or Perſons whatſoever, nor one Goldſmith to "another, except for the making of Amells, or the amending of Plate to make it as good as Sterling."

Charles 1ſt, on the 21ſt December 1626, that is in the 2d Year of his Reign, revived the ancient Office of King's Exchanger, and granted the ſame to the Earl of Holland; and in a Proclamation dated the 25th May following, this King complaining that the former Proclamations of his Father had not been carried into due Execution, and that the weightieſt and beſt Moneys were culled out, and molten down, ſo that there was a great Scarcity, particularly

cularly of Silver Coin, and that ſuch as remained was greatly "enfeebled;" and that the Price of Silver being raiſed above the Price, at which it was valued at the Mint, no Silver Bullion was brought to it, becauſe the Merchants loſt thereby; he therefore ordered *that no Perſon, except the ſaid Earl of Holland, ſhould preſume to exchange or buy any Manner of Bullion in any Species of Foreign Coin, or in Ingots, or in any other Form whatſoever*:—He alſo confirmed all the before mentioned Proclamations of his Father, and iſſued long Inſtructions for carrying ſtrictly into Execution this Proclamation, as well as thoſe of his Father.

Rushworth's Hiſtorical Collections, Vol. 2. p. 350.

By a Decree in the Star Chamber Court on the 7th February 1636, Seven Perſons convicted of culling out the moſt weighty Pieces of the Coin of this Realm, and melting them down, and exporting the ſame, as well as Foreign Coin and Bullion, to Foreign Parts, were fined £. 8,100, and committed Priſoners to the Fleet, till they paid the Fines ſo ſet upon them: It is aſſerted that Individuals had by thoſe Practices made a Profit of 7 or £. 8,000 per Annum:—There were ſeveral other Proceedings for Offences of this Nature, in the Court of Star Chamber; and ſome Men of ~~Eminence~~ in the commercial World, who were accuſed of theſe Practices, received the King's Pardon.

But notwithſtanding the Proclamations before mentioned, and the Severities exerciſed for enforcing the Execution of them, it appears from a Writer who lived in thoſe Times, that Silver, either in Foreign Coin or Bullion, was ſold during the Whole of this Reign at 1*d.* 2*d.* 3*d.** &c. per oz. above the Mint Price; and he alledges †, that £. 30,000 in Sixpences, Shillings, and Half Crowns, were melted annually by one ſingle Goldſmith, for Six Years together from 1624 to 1630.

* Violett's humble Declaration, &c. 4to 1645, p. 23.

† Violett's Propoſals to Oliver Cromwell, Feb. 1656, p. 5.

In

Redsworth's Historical Collections, Vol. 2. p. 550.

* Violett's humble Declaration, &c. 4to 1645, p. 23.

† Violett's Proposals to Oliver Cromwell, Fol. 1656, p. 5.

^ though of an extraordinary Native

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^ other Persons

^ such diminished Silver Coins

^ or 40.4½ d per oz Acoirdupoise.

In the Reign of *Charles* 1ſt. Lord Cottington, by virtue of a Commiſſion under the Great Seal, made an advantageous Contract with the King of Spain for bringing Silver into England; a great Quantity of it was imported; and in conſequence of the Conditions, impoſed on the Merchants, who were Parties to this Contract, a oonſiderable Proportion of it was brought to the Mint to be coined from 1630 to 1643:—This Meaſure appears to have been the moſt effectual Remedy for affording a Supply of Silver Coin, that was adopted in the Courſe of this Reign.

See Leake on Coins, p. 3[illegible]

On the 18th March 1640, Information was given to the Houſe of Commons of the Exportation of Coin, and they appointed a Committee to take the ſame into Conſideration:—Mr. Violett, who ~~wrote,~~ during this Time, many Treatiſes on Coin, as well as ~~others,~~ were ordered to attend; but it does not appear from their Proceedings, that they did any Thing effectual in this Buſineſs.

On the 1ſt September 1647, the Parliament again took this Subject into Conſideration; they ordered a Declaration to be prepared for the Security of ſuch Merchants as ſhall bring any Bullion into the Tower; and the Lords and Commons paſſed an Ordinance, on the 6th September in that Year, prohibiting the Currency of any clipped or unlawful diminiſhed Silver Coins; but declaring that ~~they~~ might be received in Payments for a limited Time at 4*s.* 10*d.* per oz. Troy;

Commons Journals, V. 5. p. 286.

See Scobell's Collection, p. 132.

~~and 4*s.* 4½ *d.* per oz. Avoirdupoiſe.~~

There is an Entry in the Journals of the Houſe of Commons on the 3d November 1647, permitting the Exportation to the Eaſt Indies of £. 6,000 in Foreign Coin and Foreign Bullion of Silver; which clearly proves

that the Parliament at this Time would not ſuffer even Foreign Coin and Bullion to be ~~generally~~ exported from this Country.

The foregoing Facts have been ſtated as Proofs of the Diſtreſſes which prevailed during theſe Times, in the monetary Syſtem of the Kingdom, and of the Embarraſſments to which the Commerce of it was on that Account expoſed:—Many of ~~them~~ are Precedents which are by no Means worthy of Imitation:—Further Proofs, if they were neceſſary, might be adduced from the Records, the Journals, and the Pamphlets then publiſhed; but the general Hiſtories of theſe Times are, as uſual, very deficient in Information of this Nature.

~~The~~ Evils reſulting from an imperfect Eſtimation of the relative Value of the Two precious Metals, by Degrees ~~however~~ diminiſhed; for during the Whole of this Period the Price of Gold continued to riſe, and at length it became ſo high, as to adminiſter a compleat Remedy by preventing the Exportation of the Silver Coin. It is impoſſible, at this Diſtance of Time, to ſay preciſely, when this Event took place;—it probably happened about the Commencement of the Government of the Commonwealth; for it appears by the beſt Account that can be procured, though it is not official, of the Quantity of Money coined at the Mint from the Year 1649 to 1658, that much more Silver was then brought to the Mint than Gold:—The Quantity of Silver coined there during this Period is ſtated by Sir William Davenant at £. 1,000,000; the Quantity of Gold coined there during the ſame Period, is ſtated by another Writer at no more than £. 154,000.

The

^ without their permission

^ the remedies then applied

^ it is proper to observe that

+ ^ It happened, however, that

^ gradually

^however
^It has already been stated that the
^since called a Guinea

^this Guinea
^the Gold

^making these New Coins current according to the
rate prescribed in the Mint Indenture

^additional

The Price of Gold compared with that of Silver continued ſtill to riſe; ſo that *Charles* 2d was under the Neceſſity ſoon after the Reſtoration, that is in 1663, to raiſe the Value of Gold in his Coins:—~~The~~ Weight of the 20 *s.* Piece, which in the 17th *James* 1ſt was 5 dwt. 20½ grs. was reduced by *Charles* 2d to 5 dwt. 9½ grs. and this was a Riſe in the Value of Gold of 8$\frac{2}{41}$ per Cent. ~~as before ſtated.~~—This laſt mentioned Coin was ordered in the Mint Indenture to paſs for 20 *s.* but it immediately became current at a higher Rate by general Conſent, without any Authority from Government.—Mr. Locke, and other Writers, who lived during theſe Times, aſſerts, that during the Reigns of *Charles* 2d and *James* 2d, ~~theſe Guineas~~ paſſed at from 21 *s.* to 22 *s.*; and Mr. Locke further adds, "that ~~theſe~~ Coins varied in their "Value according to the current Rate;" that is, according to the relative Value of Gold to Silver at the Market. —The Subjects of this Country paid no Attention on this Occaſion to the Rate ſet upon theſe Coins in the Mint Indenture:—There is indeed an Order in the Council Books directing the Attorney General to prepare a Proclamation for ~~giving Currency to theſe new Coins~~; but it does not appear that any ſuch Proclamation was ever iſſued, or that any other Meaſure was taken, to enforce Obedience to the Intention of Government, as expreſſed in the ſaid Indenture.

Thoſe who adviſed their Sovereign no further to interpoſe his Authority on this Occaſion, certainly acted wiſely; for if he had obliged the People to receive theſe Gold Coins at the low Rate before mentioned, they would certainly all have been melted down and exported, as faſt as they were iſſued from the Mint; and the ~~increaſed~~ Value

Value, which the People gave to theſe Gold Coins above the nominal Value, at which they were rated in the Mint Indenture, evidently proves that the Publick was then diſpoſed to meaſure the Value of every Thing bought and ſold, by the Silver Coins, as beſt adapted to the State of our Commerce at that Time; theſe Gold Coins therefore took their natural or intrinſic Value compared with thoſe of Silver, and roſe in their Price in like Manner with every other Commodity.

In the Reigns of *Charles* 2d and *James* 2d, the Silver Coins, of which the old hammered Money conſtituted a conſiderable Part, had been gradually diminiſhed by clipping and other Frauds:—In the Beginning of the Reign of King *William* the 3d, theſe Practices increaſed rapidly; and the Silver Coins were in general become ſo very defective, that it was found, upon Experiments made by the Officers of the Exchequer, in the Year 1695, that they wanted, upon the Whole, nearly One Half of their Weight:—The great Evils to which the People, as well as the Government, were thereby expoſed, are fully deſcribed by Mr. Lowndes, who was then Secretary of the Treaſury, in a Report made by him on the 12th September of that Year, to the Lords Commiſſioners of his Majeſty's Treaſury;—He informs their Lordſhips, "that "in conſequence of the defective State of the Silver "Coin, great Contentions daily aroſe among the King's "Subjects, in Fairs, Markets, Shops, and other Places "throughout the Kingdom, to the Diſturbance of the "Publick Peace;—That many Bargains and Dealings "were totally prevented and laid aſide, which leſſened "Trade in general;—That Perſons, before they con-"cluded any Bargain, were neceſſitated firſt to ſettle the

See a Table at the End of Mr. Lowndes's Report on the Silver Coins, in which theſe Experiments are accurately ſtated.

" Price or Value, of the very Money, they were to receive " for their Goods; and that they ſet a Price on their " Goods accordingly;—That theſe Practices had been " one great Cauſe of the raiſing the Price, not only of " all Merchandizes, but of every Article neceſſary for the " Suſtenance of the common People, to their great " Grievance *;—That the Receipt and Collection of the " Publick Taxes, Revenues, and Debts, were extremely " retarded, to the Damage of his Majeſty, and to the " Prejudice of a vigorous Proſecution of the War; ſo " that there never were in his Remembrance ſo many " Bonds given and lying unſatisfied at the Cuſtom Houſe, " or ſo vaſt an Arrear of Exciſes;—That from the ſame " Cauſe, many Complaints were daily tranſmitted from " the Commiſſioners, Receivers, and Collectors of the " Land Tax;"—And in Proof of the Degree to which the Receipt of that Tax had been affected, by the defective State of the Coin, Mr. Lowndes referred the Lords of the Treaſury to the Account of the Sum brought into the Exchequer in the Courſe of that Year, compared with the timely Payments of the like Tax, in preceding Years:—With reſpect to the Foreign Commerce, Mr. Lowndes obſerves, " that the Exchange with the Low Countries " was fallen ſo very low, that the Publick loſt about " Four Shillings in the Pound upon all Monies remitted " thither;—That the Exchange to Hamburgh and the " Eaſt Countries for all Naval Stores and other Goods " was ſtill lower; and to all Places in the Mediterranean, " the Exchange was yet more to the Prejudice of this " Country; and that there were very great Loſſes on that " Account in remitting Money for the Payment of our " Fleets and Armies;"—and he further obſerves, " that

* Mr. L... in his Anſwer to Mr. Low... confirms the Account of Mr. Lowndes, ... all Sorts of Proviſions and Commodities ... had riſen ... ceſſively.

" the Price of Silver in Bullion was riſen to 6*s.* 5*d.* per " Ounce, and that the Guinea having riſen to 30*s.* paſſed " in Currency at a much higher Value than the Price of " Silver in Bullion would then juſtify*;" the Conſequence was, that all the Silver Bullion in the Kingdom that could be collected, inſtead of being brought to the Mint was exported in Return for Gold Bullion, in which Foreigners made their Payments to their own Advantage, and to the great Detriment of the Merchants and Manufacturers of this Country, who had any commercial Intercourſe with them.

Such was the alarming Situation of the Kingdom, at a Period, when it was engaged in a Foreign War, on the Succeſs of which depended the Preſervation of our Liberties, and all the Benefits derived from the Revolution: —Among the various Parties, into which the Kingdom was at that Time divided, there was not one, ~~that~~ did not think, that ſome Remedy was abſolutely neceſſary.—Many Propoſitions were made;—Two of theſe, ~~which~~ moſt attracted the Attention of the Publick, ~~were~~ offered by Mr. Lowndes, who had long been Secretary of the Treaſury, ~~and~~ by Mr. John Locke:—The Conduct of this difficult Buſineſs fell to the Lot of Mr. Charles Montague, then Chancellor of the Exchequer;—He followed principally the Plan propoſed by Mr. Locke, and he called to his Aſſiſtance Mr. Newton, afterwards Sir Iſaac Newton, whom he then made Warden of the Mint, and Dr. Halley: —The Kingdom was then divided into Two great Factions, ſo that from political Motives, Mr. Montague met with Oppoſition in every Meaſure he propoſed; he loſt

* Silver Bullion had riſen in Price 24$\frac{1}{3}$ per Cent.—The Gold Coin in Tale had riſen about 36$\frac{1}{3}$ per Cent.

But this measure produced another Evil, for, in consequence thereof, all the Gold and unclipped Silver Coins began to be hoarded, so that they appeared no longer in circulation; and as

greater

a higher Rate

in the House of Commons, at first, many Questions essential to the Success of his Measures; but by bringing the same Propositions repeatedly under the Consideration of the House, he at last carried them, though with very small Majorities.

The old hammered Coins, which had been most reduced, began at this Time to be exchanged for such of the remaining Silver Coins as were more perfect, and less clipped, at a Premium:—The first Measure therefore, which the Parliament adopted, was to pass an Act, forbidding the receiving or paying of any *broad Silver Money*, or Silver Money unclipped, of the Coin of this Kingdom, for more than its nominal Value in Tale; ~~The immediate Consequence was, that all the perfect and unclipped Silver Coins were hoarded, and appeared no more, but as~~ the Parliament had not forbidden the Exchange of the deficient or clipped Silver Coins for Guineas, or other Gold Coins, the former were then exchanged for the Gold Coin; and the Guinea, which had passed before generally for 21*s.* 6*d.* or 22*s.* began now to pass for 30*s.*; and it would have risen to a ~~higher~~ Value, if the Officers of the Exchequer, and the Receivers of the Publick Revenue, had not refused to receive it in Payment, at ~~this increased Value~~;—To remedy this last Evil, the Parliament passed Two Acts, mentioned in a former Part of this Report, forbidding first, the Currency of Guineas at any higher Rate than 26*s.* each; and afterwards, at any higher Rate than 22*s.* each:—and they also passed an Act suspending, for a limited Time, the coining of Guineas;—and as it was foreseen that Guineas, being such as had been formerly remitted to Foreign Countries, or had been counterfeited Abroad, would be imported in great Quantities,

Quantities, the Parliament at the ſame Time prohibited the Importation of Guineas.

To ſupport the Currency of the clipped and deficient Silver Coins, the Parliament enacted that all Taxes and Debts due to the Crown, for Exciſe, Cuſtoms, &c.; and the whole Year's Land Tax, might be paid to the Collectors, at any Time before the 4th May 1696, in the clipped Coins; and that all Loans of Money, borrowed on the Authority of Parliament, might alſo be paid in the clipped Coins, as if the ſame were good and lawful Money, unleſs otherwiſe ſpecially directed:—And in ſubſequent Acts, the Remainder of the clipped Coins was ordered to be received at the Mint, and by the Receivers of the Publick Revenue for a limited Time, by Weight, but at a Value exceeding the Mint Price of Bullion.

5th & 6th William 3d. ch. 1.

7th William 3d. ch. 2.
8th & 9th William 3d. ch. 6.

To give additional Credit to the new Silver Coins, as ſoon as they ſhould be iſſued, the Parliament enacted, that the clipped Money "ſhould be recoined by the Mill and "Preſs, into current Money of this Realm, to hold ſuch "Weight and Fineneſs as are preſcribed by the preſent "Indenture of the Mint, which Weight and Fineneſs are "declared to be, and ſhall remain to be, the Standard of, "and for the lawful Silver Coin of this Realm."

7th William 3d. ch. 1. ſec. 2.—This Clauſe of the Act is not printed in the common Edition of the Statutes.

Encouragements were at the ſame Time given, for bringing Plate to the Mint, and 6*d.* for every Ounce of Standard Silver ſo brought in was to be paid as a Premium: and all Perſons keeping Inns or other Publick Houſes, were forbidden to have any Silver Plate in their Houſes, except Spoons:—It was further enacted, that no Bullion, either of Gold or Silver, in Ingots, or otherwiſe, ſhould be exported, except upon Proof before the Lord Mayor of London, that the ſame was not made of the

5th & 6th William 3d. ch. 19. ſec. 2.

Coins

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2 that four years were necessary for the completion of this Escoinage; and the

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1 + which the Publick incurred the making or fabrication of

Coins of this Realm, or Clippings thereof, or of Plate wrought within the Kingdom;—They permitted however Bullion equal in Value to £. 200,000 Sterling, to be exported by Licence from the King, for the Payment of his Majesty's Forces in Foreign Countries.

As it was of great Importance to bring the new Silver Money into Currency as speedily as possible, the Recoinage was carried on at the Tower, but Mints were established for this Purpose, in different Parts of the Country, and Persons of [redacted] were sent to these Mints to superintend and controul the Operations there carried on.

This important Business was very far advanced in the first Two Years; but according to the Accounts received from the Officers of the Mint, it required Four Years to complete it. The Quantity of Silver Coins made on this Occasion, amounted in Tale, to £. 6,882,908. 19 s. 7 d. of which, £. 5,091,121. 7 s. 7 d. was coined at the Tower, and £. 1,791,787. 12 s. was coined at the Country Mints.

The Lords of the Committee have not been able to find in any Publick Office, an Account of the whole Charge and Loss, incurred by the Publick by this Recoinage. The Officers of the Mint have indeed furnished an Account of the Charges for making the new Money, or what may properly be called the Mint Charges;—They amounted to £. 179,431. 6 s.; but the Losses sustained by the Receipt of the principal Part of the clipped and deficient Coins, at their nominal Value, as well as the Charge for Premiums paid to induce Persons to bring in the Remainder, and to bring Plate and Bullion, to be coined, are no where stated with any Certainty;—It is presumed however,

however, that theſe Charges and Loſſes could not amount in the Whole, to leſs than £. 2,700,000 *.

Great as this Charge was, the Loſſes which the Government, as well as the People of this Kingdom continued daily to ſuffer, till the Recoinage was compleated, fully juſtified almoſt any Expence, which might be incurred for their Relief. To the great Loſſes already ſtated as occaſioned by the defective State of the Silver Coin,

* Mr. Lowndes, in his Report to the Lords of the Treaſury, eſtimated the Quantity of the worn and clipped Silver Money, then current, at £. 4,000,000, and the Loſs which the Publick would ſuſtain by recoining it according to the old Standard, at £. 2,000,000. It appears that the actual Quantity of Silver Money either recoined, or made of Plate brought to the Mint, was £. 6,882,908. 19 s. 7 d.—If we ſuppoſe that only Two Thirds of this Sum, that is £. 4,588,605, 19 s. 8 ⅔ d. were worn and clipped Coins, which were diminiſhed nearly One Half, and received at the Exchequer in Payment of the Publick Revenues, and of Loans, at their nominal Value, the Loſs to the Publick on this Account would amount to £. 2,294,302 19 s. 10 ⅓ d.—If again we ſuppoſe that the remaining Third being £. 2,294,302. 19 s. 10 ⅓ d. coſt the Publick no more than 6 d. per Ounce, or about 10 per Cent. this is a further Loſs to the Publick of £. 229,430.—Add to this the Charges of Coining, or Mint Charges, amounting to £. 179,431, 6 s. theſe Three Sums make together £. 2,703,164. 5 s. 10 ⅓ d.: This is a very moderate Eſtimate of the whole Loſs incurred by the Publick by this Recoinage. Anderſon in his Hiſtory of Commerce ſays, that the Recoinage coſt near £. 3,000,000: The common Hiſtories eſtimate it at £. 2,200,000: The Parliament certainly never voted ſo large a Sum, expreſsly for this Purpoſe; but it is probable that a conſiderable Part of this Loſs, ſhewed itſelf only in Deficiencies of ſeveral Branches of the Revenue; and that the Houſe of Commons, in making it good, did no more than vote Sums to ſupply theſe Deficiencies; it is extraordinary, however, that no Account ſhould have been made out at that Time, of the actual Loſs occaſioned by the Recoinage; or if any ſuch Account was made out, that it ſhould not have been preſerved in ſome of the Publick Offices.

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1 — Mr Lowndes, in his Report to the Lords of the Treasury estimated the quantity of the worn and clipped Silver money, then current at £ 4.000.000, and the loss which the Publick would incur by recoining it according to the old Standard, at £ 2.000.000.

1 It does not appear from the Journ[illegible] that

2 exist

must have been

is probable that

which could not be controverted,

There can be no doubt of this Principle;

But from

it may be proper to add, that in every Contract made by Government, or Individuals, the Deficiency of the Coin was neceſſarily taken into Conſideration, and the Price of every Article was augmented, probably in a much greater Proportion, than this Deficiency would juſtify.

Mr. Locke, whoſe Advice on this Occaſion was principally followed, as before obſerved, had conſidered the Subject with that Depth of Thought, by which all his Writings are diſtinguiſhed; and he had treated of it in a philoſophical and ſpeculative View, with great Ability; but he appears not to have adverted to many Circumſtances of a practical Nature, neceſſarily connected with this Subject; and he was not well informed of the Hiſtory of our Coins, which would have pointed out theſe Circumſtances to him; he aſſerted as a certain Fact, "that Silver Coins made the Money of Account, or Meaſure of "Commerce, in England and the Neighbouring Countries;"—How far this Aſſertion is well founded, we ſhall have Occaſion to ſhew hereafter;—He then laid it down as a Principle, that "an Ounce of Silver, whether in "Pence, Groats, or Crown Pieces, Stivers or Ducatoons, "or in Bullion is, and always eternally will be, of equal "Value to any other Ounce of Silver, under what Stamp "or Denomination ſoever:" From theſe Two Premiſes, he then drew the following Concluſions:

See Mr. Locke's Letter to a Member of Parliament, 1691.

Firſt, That the high Price of Silver Bullion at that Time, was to be aſcribed to the defective State of the Silver Coins then in Currency; and that whenever the Silver Coins were reſtored to their due Weight, the Price of Silver Bullion would fall, ſo as to be nearly the ſame as that, at which it was valued at the Mint;—And Secondly that the Gold Coins, if their Value in Currency was not fixed by

by Authority, would paſs in Payment, with Reference to the Silver Coins, *according to the current Rate*; that is, according to the relative Value of Gold to Silver at the Market.

If the ~~Principles~~ reſulting from the foregoing Premiſes ~~and Concluſions~~ were univerſally true, and had operated on the preſent Occaſion to their full Extent, it is certain, that as the Silver Coins then wanted nearly One Half of their Weight, the Price of Silver in Bullion ſhould have riſen in the ſame Proportion, that is, to about 10 *s.* per Ounce, and that the Guinea ſhould have riſen to nearly Twice the Value, at which it had hitherto paſſed in Currency, that is, to about 44 *s.*;—but neither of theſe Conſequences happened.—The Price of Silver in Bullion roſe to no more than 6 *s.* 5 *d.* per Ounce; and the Guinea roſe only to the Value of 30 *s.*—It is true, that the further Riſe of the Guinea, was prevented by Orders given to the Officers of the Exchequer, and to the Receivers of the Publick Revenue, not to receive it in Payment at a higher Rate; and ſome Time afterwards the Value of the Guinea was ſtill further limited by ~~the~~ Two Acts of Parliament before mentioned.

As the Silver Coin was ſo very defective, before the general Recoinage was undertaken, and as during this Recoinage there could have been very little of it in Currency, it is certain, that the Silver Bullion, which was then purchaſed, muſt have been paid for principally in the Gold Coin;—It was natural therefore to expect, that Silver Bullion would have taken it's Price in due Proportion with Reference to the current Value of the Gold Coin;—But it is ſingular, that as the Gold Coin had not taken it's Value in a due Proportion with Reference to the deficient Silver Coins, ſo Silver Bullion did not take

it's Price in a due Proportion with Reference to the current Value of the Gold Coins :—The Gold Coins, though they had riſen $36\frac{4}{11}$ per Cent. paſſed in Currency at $46\frac{2}{3}$ per Cent. leſs than their true Value, compared with the deficient State of the Silver Coins ;—and Silver Bullion, though it had riſen $24\frac{6}{31}$ per Cent. was ſold at $9\frac{7}{8}\frac{7}{47}$ per Cent. leſs than it's true Value, compared with the current Value at that Time of the Gold Coins.

Mr. Lowndes ſays, that the Guinea then paſſed at 30*s. with the almoſt unanimous Conſent and Agreement of the common People* ; and he adds, that there was *no other viſible Reaſon* for this extraordinary Riſe in the Value of the Gold Coins above the Price, at which Silver Bullion then ſold, except the *Danger and Vexation*, which the People had experienced from every Money Tranſaction in the clipped and deficient Silver Coins.

Whatever may have been the Cauſes of theſe ſtrange Incongruities in the Value of the Gold and Silver Coins, and of the Price of Bullion with Reference to theſe Coins, as before ſtated, they ſerve at leaſt to prove, that the Events, which then happened, by no Means correſponded with the ~~Principles laid down by Mr. Locke~~. They afford alſo ſtrong Reaſon to infer, that there are other Cauſes, which may ſometimes influence the Value of Coins, ~~as long as~~ they are current only within the Realm, ~~and~~ the Price of the precious Metals in Reference to them, beſides the intrinſic Value of the Metal in ſuch Coins *.

* There cannot be a ſtronger Proof of the Truth of this Obſervation, than that which is afforded, by the Currency of the preſent deficient Silver Coins, which now circulate at their nominal Value, and even ſometimes bear a Premium, though they are deficient, to the Degree ~~ſtated in the Beginning of this Report~~.

It may however be ſaid, that theſe were Times of Confuſion, and that no Principles, however true, were likely in ſuch Times to produce their full Effect; let us ſee then, what Effect theſe Principles produced, when the Recoinage was compleated, and when all the clipped and deficient Silver Coins were driven out of Circulation, and ſuch only as were thought to be perfect, were permitted to be current.

When the Recoinage of the Silver Coin was compleated, the Price of Silver Bullion did not even then fall, ſo as to be nearly * the ſame as the Mint Price;—and the Guinea, the Value of which in Currency had been reduced by an Act of Parliament to 22*s.* became current, without any Interpoſition of Publick Authority, at 21*s.* 6*d.*; but it did not fall in ſo great a Degree, as it ought to have fallen, according to the relative Value of Gold to Silver at the Market;—The Conſequence was, that the new Silver Coins were immediately melted down and exported; and though £. 6,882,908. 19*s.* 7*d.* in Tale had been coined, the moſt conſiderable Part of this great Sum, in the Courſe of Eighteen Years, diſappeared, and the Publick were de-

* Whenever the Balance of Commerce is againſt this Country, and there is a Want of Bullion to be exported, Bullion will always ſell at a ſmall Advance above the Price at which it is valued at the Mint, in conſequence of the Laws prohibiting the Exportation of Coin;—This Advance muſt always be ſufficient to compenſate the Riſque of melting down or exporting the Coin, and this Compenſation is generally eſtimated at about 1 per Cent.—And whenever the Demand for Bullion to be exported is very great, the Price of it will riſe ſtill higher, and the Value of the Coin would in ſuch Caſe ~~probably~~ riſe in a like Proportion, if that Value was not limited by Publick Authority.—There will ~~then~~ however be always a greater Temptation to melt down and export the Coin.

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ome was at that time occasioned by

prived of the Uſe of it; ſo that Sir Iſaac Newton, in his Report of the 21ſt September 1717, ſays, "that if Silver "Money ſhould become a little ſcarcer, People would in "a little Time refuſe to make Payments in Silver, with-"out a Premium:"—Another Conſequence reſulted from the ſame Cauſe;—Very little Silver Bullion was brought to the Mint to be coined:—From the Year 1699, when the general Recoinage was compleated, to the End of the Year 1717, no more than £. 674.831. 15*s.* 9¼*d.* in Tale was coined; and of this Sum £. 320,372. 12*s.* were ancient Scottiſh Silver Coins, or Foreign Coins permitted to be current in Scotland before the Union, which were recoined at Edinburgh, into Coins of the Engliſh Standard, by virtue of the Treaty of Union:—Two other Parts of this Sum *, that is £. 78,811. 6*s.* coined in the Year 1709; and £. 76,780. 16*s.* coined in the Year 1711, were principally made of Plate brought to the Mint, in conſequence of ſpecial Encouragements then given; ſo that the natural, or ordinary Coinage of Silver, during this Period of Eighteen Years, amounted to no more than £. 210,459. 3*s.* 9¼*d.*

The Exportation of the Silver ~~Coin was a natural Conſequence of~~ the high Price of Silver Bullion at the Market, and ~~of~~ the high Rate, at which the Gold Coins continued to be current compared with that of the Silver Coins;—The high Rate of the Gold Coins, to which the People then voluntarily ſubmitted, can only be aſcribed to the Preference, which at that Time began to be given to the Uſe of Gold Coins in all Payments, at leaſt of conſiderable Amount:—It is evident, that during the late Recoinage, the common People became accuſtomed to the Uſe of the Gold Coins; and the Reaſon which

which induced them ſtill to prefer them, was perhaps the Convenience of making large Payments in Coins of that Metal:—This Change, from what had been the Caſe in the Reign of *Charles* 2d, was probably occaſioned by the great Increaſe in the Commerce of the Country, and by an Augmentation in the Price of every Commodity, ſo that Payments in general required Coins made of the moſt valuable Metal;—The Fact certainly is, that from this Period the Gold Coins began to take the Aſcendency, and to become the more uſual Inſtrument of Commerce and Meaſure of Property, in Preference to the Silver Coins.—In the Reign of King *William*, when the Silver Coins were ſo very deficient, Mr. Locke had ſaid, *It is no Wonder, if the Prices and Value of Things be confounded and uncertain, when the Meaſure itſelf is loſt:*—To reſtore this Meaſure, the Publick had expended £. 2,700,000.—But notwithſtanding ſo great an Expence, this Meaſure of Property, in the Lapſe of a very few Years, was a ſecond Time loſt, and had again no Exiſtence, unleſs it had paſſed into the Gold Coin.

In this State were the Coins of this Kingdom in the Year 1717, when the Miniſters of *George* 1ſt, alarmed at the great Diminution of the Silver Coins, which had been made in ſuch great Quantities, not Twenty Years before, took the Subject into Conſideration:—They applied to Sir Iſaac Newton, then Maſter of the Mint, for his Advice;—The Subject was referred to him, and he reported "that the principal Cauſe of the Exportation of the Sil-" ver Coin was, that a Guinea, which then paſſed at " 21*s.* 6*d.* was generally worth no more than 20*s.* 8*d.* " according to the relative Value of Gold to Silver at " the Market, though it's Value occaſionally varied, and

" it

Proposal of the Master of the Mint may be considered as
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large and extensive view which he took of every
ject that came under his consideration

Rate at which the Gold Coins were to pass
the value
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ways

" it might be worth ſomething leſs, whenever there was " a great Demand for the Export of Silver, particularly " to the Eaſt Indies, and perhaps ſomething more, when- " ever a Plate Fleet was juſt arrived from Spaniſh " America;"—and he then ſuggeſted that 6*d. ſhould be taken off from the Value of the Guinea, in order to diminiſh the Temptation to export and melt down the Silver Coin; acknowledging however that* 10*d. or* 12*d. ought to be taken from the Guinea, in order that Gold may bear the ſame Proportion with the Silver Money in England, which it ought to do by the Courſe of Trade and Exchange in Europe*;—This was a Second Attempt to reſtore to the Silver Coin the Quality of a Meaſure.—Sir Iſaac Newton, who was no leſs diſtinguiſhed for Modeſty, Prudence, and Caution, in every Opinion which he advanced, than for the Accuracy and Strength of his Underſtanding, and for his profound Knowledge, offered this Propoſal only *as an Experiment*; —and he adds, that the Effects of this Meaſure *would ſhew hereafter, better than can appear at preſent, what further Reduction would be moſt convenient for the Publick.*— This great Man appears to have been apprized, of the Fluctuation, which frequently happens in the relative Value of the Two precious Metals; and he was probably apprehenſive, that if the Value of the Gold Coins had then been reduced, in full Proportion compared with that of the Silver Coins, there would be the greateſt Danger* that theſe Coins, which were at that Time almoſt

* When the Value of the Gold Coins is in exact Proportion with that of the Silver Coins, the Gold Coins will be exported before the Silver Coins, becauſe the Bulk of the Gold Coins is leſs than that of the Silver Coins, and conſequently there is leſs Riſque, Trouble, and Charge, in exporting them.

the

the only Inſtrument of Commerce remaining in the Kingdom, might in their Turn be melted down and exported; and yet, if they were not lowered ſtill further, the Silver Coins would in a Degree, be ſubject to the ſame Evils as before.

In purſuance of the Advice of Sir Iſaac Newton, the Lords of the Privy Council recommended to his Majeſty, King *George* the 1ſt, to lower, by Proclamation, the Value of the Guinea to 21*s.*; and the other Gold Coins in Proportion:—By this Meaſure, which gave in Effect the legal Value of 21*s.* to a Piece originally intended to be current at 20*s.* the Value of fine Gold, compared to that of fine Silver, was eſtimated, in the Coins of this Country, as $15\frac{2}{11}\frac{8}{16}\frac{5}{40}$; and this laſt Riſe in the Value of fine Gold compared to fine Silver was 5 per Cent.; and the whole Riſe in the Value of Gold from the 1ſt *James* 1ſt, that is, in a Space of 115 Years, was $39\frac{3}{67}$ per Cent.

But the Lords of the Privy Council, in executing this Meaſure, did not conform to the Principle adopted by Parliament in the 7th and 8th of *William* 3d, of leaving the Guinea and other Gold Coins to be paid or received at any Value under the Rates by them limited:—In the Proclamation iſſued on this Occaſion, it was not ſimply ſaid, that each Guinea *ſhould not paſs for more than* 21*s.* and the other Gold Coins in Proportion, but it is expreſsly declared, *that the ſaid reſpective Pieces of coined Gold ſhall be current at the Rates and Values then ſet upon them*:—By this Injunction, the Guinea and all the other Gold Coins, became legal Tender at the Rates therein declared;—They could no longer vary in their Value, according to the relative Value of Gold to Silver, as they had varied ſince the Year 1663.

11 Note – In all the Mint Indentures from the 15th of Chas. 2, [illegible]
[illegible] Piece of Gold Coin was [illegible]
[illegible] Twenty one Shilling Piece; [illegible]
[illegible] Twenty one Shillings [illegible]

^ 1 to

^ that is considerably more than one Third.

Page 80.

60 to 97. — £3,394 . 12 . 11
97 to 1801. — 89 . 2 . 6
£. 63,483 . 15 . 5
Total from 1760 to 1801.

But the Guinea ~~though~~ reduced to 21*s.* was ſtill rated at a higher Value than it ought to be, compared with the Silver Coins, by at leaſt 4*d.*:—Experience has proved, that when Coins of Two Metals, are made legal Tender at given Rates, thoſe who have any Payments to make, will prefer to diſcharge their Debts or Obligations, by paying in that Coin which is over rated;—From this Period therefore, all conſiderable Payments have been made in the Gold Coin; and the Silver Coins have generally ſerved only in making ſmall Payments, or in Exchange for the fractional Parts of the Gold Coins.—It has before been obſerved, that previous to this Proclamation, the People were diſpoſed to make their Payments in the Gold Coins, in ~~Preference~~ to thoſe of Silver;—This laſt Meaſure tended to confirm what was before the Diſpoſition of the People, and gave the Gold Coins a compleat Aſcendency in the Currency of the Kingdom, and the Silver Coins have ſince become a mere Repreſentative of the Gold Coins, for the Purpoſes before ſtated:—The greateſt Part of the good and weighty Silver Coins, which then remained, have ſince been melted down and exported:—And it appears by the Accounts preſented by the Officers of the Mint, that from ~~the End of~~ the Year 1717 to the End of the ~~Year 1797,~~ that is, in a Period of Eighty Years, no more than **£. ~~584,675. 14s. 11½d.~~ in Tale of Silver has been coined:—and from the Year ~~1763~~ to ~~1797,~~ that is, in ~~Thirty four~~ Years, no more than £. ~~57,573. 6s. 11d.~~ in Tale has been coined, and the Silver Currency has gradually fallen into ~~that~~

* A conſiderable Part of this Silver Coin was made from the Silver brought into the Kingdom by Lord Anſon, taken in the Acapulco Ship. Other Parts were produced from Silver taken in other Prizes.

~~State~~

though $\overset{2}{\wedge}$ was then $\overset{3}{\wedge}$ from $\overset{s}{21}$ .. $\overset{d}{6}$ $\overset{4}{\wedge}$ it —
or $1\frac{19}{31}$ ff Cent.

preference

[illegible] (century),
three $\overset{*}{\wedge}$ £.584..764. 17s. 5d ½.
a Period of forty

[illegible] $\overset{*}{\wedge}$ the End of the said Century
[illegible] 63,983.. 15s. 5d..
[illegible] its present State of Imperfection

See whether this corresponds with what is said in the beginning & whether they should not be come [illegible]

from 17. to 97	584,675.14.11½
— 1797 to 1801.	89.2.6
from 17 to 1801.	584"764"17"5½

03 to 97 —	57.573.6.0
97 to 1801 —	89.2.6
61 —	31.0.0
62 —	3.162.5.0
63 —	2.628.16.0
from 60 to 1801.	63.484.4.6

~~State of Imperfection described in the Beginning of this Report.~~

~~The Lords of the Committee have now compleated their Account of the Changes and Alterations~~ made in the Coins of the Realm, under the Two Firſt Heads; ~~They will now~~ proceed to treat of theſe Alterations and Debaſements, under the Third Head, that is, by lowering the Standard or Fineneſs of the Metal, of which the Coins were made, or in other Words, by diminiſhing the Quantity of pure Metal, and increaſing the Quantity of Alloy: —The Reaſons for treating this Part of the Subject under a ſeparate Head have already been aſſigned.—The Whole of theſe extraordinary Tranſactions were indeed a Convulſion in the Monetary Syſtem, which never happened in this Kingdom, except in the ſhort Period from the 34th *Henry* 8th to the 6th *Edward* 6th.—But this Mode of debaſing Coins has been frequently practiſed in other Countries, particularly in that of France, during the Reigns of *Philip de Valois*, of his Son *John*, who was ſome Time a Priſoner in England, of *Charles* 6th, and of his Son *Charles* 7th:—During a great Part of the Time, when theſe Sovereigns reigned, the Kingdom of France was diſtracted by internal Factions, and by the Invaſions of the Engliſh, under thoſe great Monarchs *Edward* 3d and *Henry* 5th; and the French Kings before mentioned were in great Want of Revenue to reſiſt the ~~ſucceſsful~~ Wars, that were then waged againſt them.

It is proper to begin by obſerving, that *Henry* 8th, in the 18th Year of his Reign, that is, in the Year 1527, had ordered, that the Tower Pound ſhould no longer be uſed in his Mints, and had adopted the Troy Pound in it's ~~Stead.~~—The only Reaſon, that can be aſſigned for

51

Letter

I have now compleated the account of the alterations and Debasements

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proportionally

as well as in the Reigns

successfully.

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(that is in the year 1543),

at which it has passed

this Change, is, that his Father, *Henry* 7th, had, in the 11th and 12th Years of his Reign, by Statutes enacted, " for the Purpoſe of regulating Weights and Meaſures," introduced the Troy Pound into more general Uſe, and made it the Standard, by which all other Weights were to be regulated; and *Henry* 8th may perhaps have thought it right on that Account, to order, that the ſame Sort of Weight ſhould be uſed in his Mint:—This King, in his 34th Year, began to debaſe the Standard of the Silver put into his Coins, by reducing the old Standard of 11 oz. 2 dwts. fine and 18 dwts. Alloy to 10 oz. fine and 2 oz. Alloy;—He at the ſame Time reduced in a ſmall Degree the Weight of his new Silver Coins, by putting into his Groats only 1 dwt. 16 grs. of Silver of the laſt mentioned Standard, inſtead of 1 dwt. 18 grs. of Silver of the old Standard, which had been the Weight of them in his 18th Year;—and by theſe Two different Sorts of Debaſement he made the Pound of Silver of the old Standard paſs in Tale for £. 2. 13 *s.* $3\frac{1}{4}\frac{1}{2}\frac{1}{5}$ *d.* inſtead of £. 2. 5 *s.* ~~which it had been~~ in his 18th Year, and the Pound in Tale was thereby debaſed $7\frac{3}{5}\frac{6}{5}\frac{7}{9}$ per Cent.

This King, in his 36th Year, further debaſed the Standard of the Silver put into his Coins, by reducing it to 6 oz. fine and 6 oz. Alloy;—and he thereby made the Pound of Silver of the old Standard paſs in Tale for £. 4. 8 *s.* $9\frac{1}{2}\frac{2}{5}$ *d.* and the Pound in Tale was thereby further debaſed $16\frac{1}{5}\frac{6}{5}\frac{9}{9}$ per Cent.

The ſame King, in his 37th Year, again debaſed the Standard of the Silver put into his Coins, by reducing it to 4 oz. fine and 8 oz. Alloy, and he thereby made the Pound of Silver of the old Standard paſs in Tale for £. 6. 13 *s.* $2\frac{3}{5}$ *d.* and the Pound in Tale was thereby

further

further debaſed $8\frac{1}{999}$ per Cent.;—The Silver Coins of this Monarch continued in this State till ~~the End of his Reign.~~

Edward the 6th, during the Four firſt Years of his Reign, continued his Silver Coins upon the ſame Footing, on which his Father had left them;—But in his 5th Year he debaſed the Standard of the Silver put into his Coins, by reducing it to 3 oz. fine and 9 oz. Alloy, and he thereby made the Pound of Silver of the old Standard paſs in Tale for £. 13. 6 *s.* $4\frac{3}{4}\frac{1}{5}$ *d.*;—and the Pound in Tale was thereby further debaſed $8\frac{8}{999}$ per Cent. As, during theſe Debaſements, the ſeveral Coins continued nearly of the ſame Weight, as they were before, the Diminution of fine Silver was in a great Degree compenſated by a proportional Quantity of Alloy.—It is proper alſo to obſerve, that *Edward* 6th, in the 3d Year of his Reign, made Shillings of a better Standard, than his other Silver Coins, that is, of 6 oz. fine and 6 oz. Alloy:—He is ſuppoſed alſo to have made a few Shillings of a ſtill better Standard, but he then diminiſhed the Weight of ſuch Shillings, ſo as to make their intrinſic Value to be the ſame, as that of his other Coins, of which the Metal ~~had been~~ more debaſed.

It has been already ſhewn, that *Henry* 8th, in the 18th Year of his Reign, had made an Alteration in the Standard of the Gold in ſome of his Gold Coins, by reducing it to 22 Carats fine and 2 Carats Alloy:—In his 37th Year, he further reduced the Standard of the Gold put into ſome of his Coins, to 20 Carats fine and 4 Carats Alloy.

Edward the 6th, in the 5th Year of his Reign, followed the Example of his Father, by making his Gold Coins

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of 20 Carats fine and 4 Carats Alloy;—But he afterwards reverted to the former Standard of 22 Carats fine and 2 Carats Alloy, called the new Standard, and made no more Gold Coins of an inferior Standard.

Henry 8th, in the 36th Year of his Reign, reduced the Weight of his 20*s.* Pieces of Gold of the new Standard from 8 dwts. 8 grs. to 8 dwts.

Edward the 6th, in the 3d Year of his Reign, again reduced the Weight of these 20*s.* Pieces of the new Standard, by making them of 7 dwts. 1¼ grs.—And in his 4th Year, he raised the nominal Value of the Sovereigns of the old Standard, which had for some Time passed at 22*s.* 6*d.* to 24*s.* and the other Gold Coins of this Standard in due Proportion:—He continued however still to make his Coins of the old Standard of the same Weight, as they were before.

It is evident from what has been stated, that these Two Monarchs, in the preceding Debasements, observed no Proportion in the nominal Value of their Gold and Silver Coins, compared with their intrinsic Value:—These last were more debased, and were rendered intrinsically much less valuable, than those of Gold, compared with the nominal Value at which they were respectively made current:—This great Inequality will appear more clearly from the following Table:

Fine Gold compared with fine Silver was estimated,

In the 36th *Hen.* 8. as 1 to $6\frac{9}{11}$
In the 37th *Hen.* 8. as 1 to 5
In the 3d *Edw.* 6. as 1 to $5\frac{5}{33}$
In the 4th *Edw.* 6. as 1 to $4\frac{788}{933}$
In the 5th *Edw.* 6. as 1 to $2\frac{394}{933}$

The necessary Consequence, resulting from this ~~unequal~~ ~~and~~

~~and~~ diſproportioned Value ſet on the Gold and Silver Coins, was, that enormous Profits were made by exchanging Silver Coins for Gold Coins, at their reſpective nominal Values:

This Profit was,

In the 36th *Hen.* 8.	-	$61\frac{1}{3}$
In the 37th *Hen.* 8.	-	120
In the 3d *Edw.* 6.	-	$113\frac{9}{17}$
In the 4th *Edw.* 6.	-	$127\frac{1}{1}\frac{1}{1}\frac{2}{5}\frac{1}{2}$
In the 5th *Edw.* 6.	-	$355\frac{5}{5}\frac{4}{7}\frac{5}{6}$

per Cent.

~~The~~ the Gold Coins ~~thereſore~~ were in a ſhort Time either hoarded, melted, exported, or in ſome way or other driven ~~wholly~~ out of Circulation.—King *Edward* the 6th in his Journal acknowledges, that Gold Coins were not freely exchanged for thoſe of Silver without a Premium; and Stowe in his Survey of London ſays, "that he had "ſeen Twenty-one Shillings current given for One old "Angel to gild withal."—It ſhould be remembered, that Ten Shillings was the higheſt nominal Value at which the Coin called an Angel was made current during this Period.

~~Such~~ was the Confuſion then introduced into the Coins of this Country, that ~~the Committee~~ have found it difficult to ſtate and explain with any Degree of Perſpicuity, the ſeveral Debaſements and Alterations made in them; and it is not eaſy to conceive, in what Manner any Exchanges or Payments could at that Time be made;—the Fact is, that all Commerce was nearly at a ſtand;—the Farmers were unwilling to bring Proviſions to Market, and when they offered them to Sale, they did not know what Price to ſet upon them.—Merchants and Tradeſmen greatly increaſed the Price of every Article, which they had to ſell:

^ and very unequal

^ It followed that all

^ So great

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ſell:—The Government tried every Method to keep up the Value of the debaſed Coins then in Circulation;—Proclamations were iſſued for that Purpoſe, and were not obeyed;—To enforce Obedience to theſe Proclamations, Parliament paſſed a Law already quoted, for inflicting Penalties on thoſe "who ſhould exchange any coined Gold or "coined Silver at a greater Value than the ſame was, or "ſhould be, declared by His Majeſty's Proclamation to be "current for, within his Dominions." Other Proclamations were iſſued for obliging Perſons, under ſevere Penalties, to bring their Corn and Proviſions to Market, and for ſetting Prices on all the neceſſary Articles of Conſumption.—The Parliament paſſed Laws for regulating the Manner of buying and ſelling all Sorts of Beaſts and Cattle, as well as Butter and Cheeſe; and for ~~ſetting~~ the Prices, at which all Sorts of Wine ſhould be ſold:—There was an Act alſo ſubjecting Fuel to an Aſſize, and forbidding any Perſon to buy Fuel, "except ſuch as burn "it, or retail the ſame:"—The Law againſt Regraters, Foreſtallers and Engroſſers, which has ſome time ſince been repealed, was paſſed on this Occaſion, and owed its Origin to the Obſtructions, to which every Species of internal Traffic was at that Time expoſed:—The Farmers were diſpoſed to export to Foreign Countries many of the moſt neceſſary Articles of Life, rather than bring them to the Country Markets to be ſold and exchanged for the baſe Coin;—and on this Account the Exportation of theſe Articles was prohibited.

5th and 6th Edward 6. ch. 19.

3d and 4th Edward 6. ch. 19.

3d and 4th Edward 6. ch. 21.

7th Edward ch. 7.

5th and 6th Edward 6. ch. 14.

It was at length however diſcovered, that no effectual Remedy could be applied to the Evils then exiſting, but a total Reformation of the Coins of the Realm;—This Meaſure was undertaken in the laſt Year of the Reign of

Edward the 6th.—It is extraordinary, that the ~~Servants~~ of this Prince, who had hitherto committed ſuch groſs Errors, in debaſing the Coins of the Kingdom, ſhould inſtantly adopt Principles, which led to a Syſtem, not perfect indeed, but nearly as perfect as any, to which the other Nations of Europe have hitherto attained in their Coins;—and they carried on this Reform with ſo much Diligence and Vigour, that even before the Death of this King, it was in Part executed to the general Satisfaction of the Publick.—Queen *Mary* ~~continued nearly to purſue the Plan ſo adopted by her Brother, and Queen *Elizabeth* compleated it.~~

~~In the ſhort Hiſtory~~ thus preſented to YOUR MAJESTY of the great and extraordinary Debaſements made at this Time in the Coins of the Realm, it would be improper to omit ſome Account of the Principles adopted, and of the Meaſures purſued, in bringing about this memorable Reform, eſpecially as the Hiſtorians of thoſe Times, and the Writers on Coins have not given any ſatisfactory Explanation of them.

In conducting this ~~Buſineſs~~ the Miniſters of *Edward* the 6th firſt conſidered, what ſhould be the Standard of the Silver, of which the new Coins ſhould be made:—They determined not to make them of Silver of the old Standard, that is of 11 oz. 2 dwt. fine, and 18 dwt, Alloy, but of the Standard of 11 oz. 1 dwt. fine, and 19 dwt. Alloy.

It is ſingular, that in departing from the ancient Standard, they ſhould make ſo ſmall an Alteration; and if they made any, that they ſhould not have brought it preciſely to the ſame Standard, of which ſome of the Gold Coins were then made; that is, the Standard of

what

87

^ Ministers

^ suffered the coins to remain nearly in the same State in which the Brother had left them, but Queen Elizabeth compleated the [illegible] of Reform which the had projected & began to carry into Execu[illegible]

1 ^ After having
2 ^ a short History

^ — I shall thereby also be enabled to assign the causes which have produced many of the Defects now existing in [illegible] System of Silver Coins.

0 ^ Reform

what is called Crown Gold, and which is ſince become the only Standard of the Gold in our Coins.—The Standard of the Metals, in theſe two Sorts of Coin would, in ſuch Caſe, have been the ſame, and the Quantity of Alloy in each of them would have been in the ſame Proportion, that is One-twelfth Part; and ſuch a Regulation would have facilitated in future a Compariſon of the relative Value of the Two precious Metals in our Coins.

The Miniſters of *Edward* the 6th in the next place conſidered, what the Weight of the Silver Coins ſhould be in future:—They probably thought it too violent a Meaſure, to return to the nominal Pound, or Pound in Tale, as it was ſettled in the 18th of *Henry* 8th, that is, before this Prince began to debaſe the Standard of the Silver, of which his Coins were made, and when the Pound Troy of Standard Silver was coined into 45 Shillings.—They determined to take a middle Courſe, and to coin the Troy Pound of Silver of the Standard before mentioned into 60 Shillings by Tale, and thereby to augment in nominal Value, by One-third, the Pound in Tale.—By adopting this Rule, they obtained the following Advantage, that the Crown Piece weighed exactly an Ounce Troy;—the Half Crown Piece Half an Ounce—the Shilling 4 dwts, that is, One-fifth of an Ounce, or the Sixtieth Part of a Pound Troy—and the Sixpence 2 dwts, that is, One-tenth of an Ounce, or the Hundred and Twentieth Part of a Pound Troy; all of which are aliquot Parts of the Pound Troy; ſo that the People could thereby more eaſily underſtand, what the Weight of theſe Coins, ought to be; and on that Account be the more induced to weigh them.

In carrying theſe Principles into Execution, the Miniſters

ſters of *Edward* 6. determined, in the firſt place, to endeavour to bring into Circulation all the Gold Coins, which they underſtood to be hoarded in great Quantities, and to make them the Baſis of their future Proceedings.—It ſhould be remembered, that theſe Gold Coins had been debaſed in a very ſmall Degree, compared with the ſeveral Debaſements of the Silver Coins; and if brought into Circulation, they would ſerve to ſupply, or at leaſt, in ſome Degree, diminiſh the Want of good Silver Coins, 'till ſuch Time, as the new Silver Coins could be made and iſſued:—For the Reaſon above mentioned, they adviſed the King to raiſe the Value in Tale of the Gold Coins, of the old Standard, One Third higher than that, at which they were made current in the 18th *Henry* the 8th, and for this Purpoſe, to order by Proclamation, that the Sovereign or double Rial, which had been made current in the 18th *Henry* 8th, for 22*s.* 6*d.* ſhould paſs in future for 30*s.* and the other Gold Coins of the old Standard in due Proportion.—The Gold Coins of the new Standard were alſo raiſed nearly One Third higher than that, at which they were made current in the 18th of *Henry* 8th;—This Meaſure produced the Effect, which was expected from it;—The Gold Coins, which had been hoarded, were brought immediately again into Circulation.—Theſe Miniſters then took Meaſures for making and iſſuing, with the greateſt Expedition, new Silver Coins at the Rate of 60*s.* to the Pound Troy, that is, One Third more in nominal Value, than ~~it had been~~ in the 18th of *Henry* 8th.—It appears therefore, that the principal Object, which they had in View, was, to raiſe both the Gold and Silver Coins One Third more in nominal Value, than the Rate or Value, at which they had been current in the 18th of *Henry* 8th.—In

Gold Coins of the old Standard, and in the Silver Coins, their Deſign was exactly carried into Execution; and in the Gold Coins of the new Standard, it was as nearly executed, as exiſting Circumſtances would permit.—The Value of fine Gold compared to that of fine Silver, was now therefore eſtimated, in Coins of the old Standard as 1 to $11\frac{103}{955}$; and in Coins of the new Standard as 1 to $11\frac{1}{20}$.—The Difference of theſe relative Values of Gold to Silver, from thoſe in the 18th of *Henry* 8th. is almoſt entirely to be attributed to the Difference in Fineneſs of the Silver Coins of the Two Periods.

The Miniſters of this King proceeded in the laſt Place to cry down the debaſed Silver Coins, that had been iſſued ſince the 34th of *Henry* 8th.—They determined to do it by Degrees, but with as little Delay as poſſible:—They adopted a Plan for this Purpoſe, not entirely conſonant to the Principles of Juſtice;—Having carefully examined into the intrinſic Value of the ſeveral Sorts of the debaſed Silver Coins then in Currency, that is, of thoſe of 9 oz. fine—of 6 oz. fine—and of 3 oz. fine, they found that the Whole taken together were worth intrinſically One Half of their nominal Value;—By a Proclamation they firſt cried them all down One Fourth of their former nominal Value:—And by another Proclamation, iſſued very ſoon afterwards, they cried them down another Fourth, that is, upon the Whole to One Half of their nominal Value; being what they had eſtimated the Whole taken in a Maſs to be intrinſically worth; but they made no Diſtinction in their nominal Value, though they were of different Degrees of Debaſement.

Such were the Meaſures purſued by *Edward* 6th, in reforming the Coins of the Realm.—He died a ſhort

Time

Time afterwards.—Queen *Mary* ~~purſued the ſame Plan,~~ ~~and~~ made no Alteration, except that in the firſt Year of her Reign, ſhe reduced the Standard of the Silver in her Coins, to 11 oz. fine and 1 oz. Alloy, or Eleven Twelfths of fine Metal and One Twelfth Alloy, by which the Pound Sterling in Tale was debaſed $\frac{160}{960}$ per Cent. from what it had been made by her Brother *Edward* the 6th, in the laſt Year of his Reign.

The debaſed Silver Coins continued to be current at the ſame nominal Value, to which *Edward* the 6th by his Proclamation had reduced them, during all the Reign of Queen *Mary*, to the Second of *Elizabeth*, while the new Silver Coins were making, and getting by Degrees into Circulation.

It appears by a Proclamation of Queen *Elizabeth* of the 29th September 1560, that as long as the debaſed Coins continued in Circulation, they were the Cauſe of great Embarraſſment, in all Payments made within the Realm, as well as in our Exchanges with Foreign Countries;—The People however made no Complaints;—They were ſatisfied with the Meaſures, that were taking for compleating this Reform:—Terrified at the Evils they had already ſuffered, they only apprehended ſome new Project of Debaſement.

Theſe Apprehenſions were not without Foundation; Queen *Elizabeth* had Counſellors, who adviſed her to recur, for the Sake of Profit, to the ſame Meaſures, as had been purſued by her Father and Brother, in debaſing their Coins;—But ſhe rejected theſe Counſels, by the Advice of the Lord Treaſurer Burleigh:—In the 2d Year of her Reign, ſhe reſtored the Standard of the Silver in her Coins, to 11 oz. 2 dwts. fine, and 18 dwts. Alloy, that is,

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the Standard of old Sterling, by which the Pound Sterling in Tale was raiſed $\frac{2}{9}\frac{2}{9}\frac{0}{9}$ per Cent. above what it had been made by Queen *Mary*, in the firſt Year of her Reign:—In the next Place, ſhe further cried down ſuch of the debaſed Silver Coins, remaining in Circulation, as were of 9 oz. fine and 6 oz. fine, not in the ſame Manner, and in the Groſs, as in the 6th of *Edward* 6th, but in different Proportions, according to the different Degrees of their Debaſement;—and ſhe ordered, that the Third and worſt Sort of theſe debaſed Monies, which were only 3 oz. fine, ſhould be no longer current:—In order that the People might diſtinguiſh the different Sorts left in Currency, ſhe cauſed different Marks to be put upon them; and at the Foot of her Proclamation iſſued for this Purpoſe, there were Engravings of the ſeveral Sorts of theſe debaſed Monies, with the Marks ſhe had ordered to be put upon them:—In a ſhort Time afterwards, ſhe iſſued another Proclamation, ordering, that the Two Sorts of debaſed Money, ſo left in Currency, ſhould no longer paſs in any Payment whatſoever, but that they ſhould be received at her Mint, and be exchanged for the new Silver Money, according to the Value, which ſhe had lately ſet upon them by her Proclamation.—All this debaſed Money was thus at length driven out of Circulation, and the Reform was compleated.

The Joy expreſſed at the Completion of this Reform, was very great; the Parliament and People, in their Addreſſes to Queen *Elizabeth*, always mentioned the Reformation of the Coin, after that of Religion, as one of the principal Merits of her Reign; and it is recorded as ſuch, in the Epitaph upon her Tomb;—Her Hiſtorian, Camden, after having placed in a very ſtrong Light, the Evils

to

to which the People had been expoſed, by the Debaſements made by *Henry* 8th and *Edward* 6th, commends very highly this laſt Act of Queen *Elizabeth*, by which ſhe at length drove out of Circulation all the debaſed Coins:—He calls it, *magnum ſanè, et memorandum, quod neque Edwardus potuit, nec Maria auſa.*—It muſt be acknowledged however, that this Queen was not entitled to all the Merit in this Buſineſs, which ſhe herſelf excluſively aſſumed, and which Hiſtorians and Poſterity have in general aſcribed to her.—The Principles adopted by *Edward* 6th, in the laſt Year of his Reign, comprehended the Whole of this important Meaſure, and were in general correctly conceived;—Queen *Elizabeth* departed from ſome of theſe Principles, and thereby rendered our Syſtem of Coins leſs perfect, than he intended. The Meaſures which *Edward* 6th purſued, were upon a larger Scale, and more difficult to be executed, and therefore of a bolder Character.—King *Edward*, by One Proclamation, brought into Circulation all the Gold Coin that had been hoarded, and by Two ſubſequent Proclamations, he in a very ſhort Space of Time cried down the Whole of the Silver Coin, then in Currency, to Half the nominal Value at which it had hitherto paſſed;—Queen *Elizabeth* indeed, after an Interval of Seven Years, further cried down what remained of this debaſed Money, in a much ſmaller Degree, but upon better Principles;—It is evident however, that ſhe took this Meaſure, with a View of bringing theſe debaſed Coins to her Mint, without any Loſs to her Revenue; and for this Purpoſe, ſhe ſoon afterwards declared, that they ſhould be no longer current.—The Principles on which King *Edward* acted, laid the Foundation for every future Step in the Proceeding; but it was his Misfortune,

Camden's Elizabeth, p. 61.

1 In Language above his usual Style

Camden's Elizabeth, p. 61.

fortune, that he did not live long enough to carry his Plan fully into Execution.—It was the good Fortune of Queen *Elizabeth* to aſcend the Throne, after ſufficient Time had been allowed, for making and iſſuing a Quantity of new Silver Coin, adequate to all the Purpoſes of Circulation; and ſhe was thereby enabled to relieve the Publick, by taking out of Currency, all the debaſed Money, which ſtill continued to embarraſs commercial Tranſactions, and to claim the Merit, of having brought this Buſineſs to a Concluſion.

It is at leaſt doubtful, whether this Queen acted wiſely, in altering the Standard of the Silver in the Coins of the Realm, as ſettled by Queen *Mary* at 11 oz. fine, and 1 oz. Alloy; and in reverting to the Standard of old Sterling, of 11 oz. 2 dwts. fine, and 18 dwts. Alloy; for by this Meaſure, ſhe again rendered the Two Metals of which our Coins are made, of different and unequal Standards; ſo that from thenceforth they became not of the ſame Proportion or Degree of Fineneſs; and their relative Values cannot for that Reaſon be ſo eaſily compared ~~together~~.

Mr. Locke appears to have been of this Opinion.—See his Anſwer Mr. Lowndes.

But Queen *Elizabeth*, in the ſubſequent Years of her Reign, purſued Meaſures with reſpect to her Coins, which greatly diminiſh the Merit, to which her former Conduct had given her Pretenſions; for ſhe authorized, by ſpecial Commiſſions, ſmall occaſional Deviations from Time to Time, both in the Weights of ſome of her Coins, and in the Standard of the Metals, contrary to the very Terms of her Mint Indentures.—She made alſo, in the 43d Year of her Reign, Silver Coins very much debaſed, for the Uſe of her Kingdom of Ireland; and though this Practice was in ſome Degree juſtified by former Precedents, it produced great

Sir Martin Folkes.—See p. 55 & 56 where he quotes a Commiſſion of the 20th Dec. of Elizabeth, ſays that he ſeen other the like In

great Embarraſſments in the internal Trade of that Kingdom; and ſome Merchants who carried on Commerce with it, were great Sufferers thereby:—The Legality however of her Proceedings in this Reſpect, was ſuſtained by a Deciſion of her Miniſters of Juſtice in that Kingdom.—And laſtly, in the ſame Year, that is her 43d, when her Treaſurer and faithful Miniſter Lord Burleigh was no more, ſhe followed the Example of her Father and Brother, by debaſing her Silver Coins:—She then coined the Pound Troy of Standard Silver into 62 Shillings, inſtead of 60, whereby the Pound Sterling was debaſed $1\frac{41}{279}$ from what it had continued ſince the 2d Year of her Reign; and by this Meaſure, ſhe defeated one of the Objects, which her Brother had in View, and acted contrary to a Principle wiſely adopted by him, of making all the Silver Coins, of known Weights, and aliquot Parts of the Pound Troy;—and to this Imperfection the Silver Coins of this Kingdom have ever ſince been ſubject.

~~The Lords of the Committee will~~ conclude this Hiſtory of the Alterations and Debaſements made in the Coins of ~~this~~ Realm, by giving ~~an~~ Account of the Motives, which appear to have influenced the Miniſters, by whoſe Advice they were made, and the Sovereigns by whoſe Commands they were executed.

Theſe Motives were founded—Firſt, on a Deſire of augmenting the Royal Revenue.—Secondly, on Principles of miſtaken Policy.

Augmentation of Revenue was expected, from the additional Profits, which would in ſuch Caſe ariſe, from the Right of Seigneurage;—This Seigneurage was a certain Portion or Allowance, of all the Gold and Silver brought to the Mint to be converted into Coin; it conſiſted of

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There is reason to suspect, as before stated, that,
by special Orders, they sometimes

as near perfection as they were able, but they
authorized or suffered them to coin
these.

Two Parts;—Firſt, of ſuch a Portion, as would be ſufficient to defray the Charges of coining the Metals ſo brought to the Mint:—This Portion was called in the French Mints *Braſſage*, a Term, which ſome Writers derive from the Two Latin Words *Brachiorum Labor*.—The Second Portion, was a Profit which the Sovereign claimed, by virtue of his Prerogative; and it is to this laſt, that the Word Seigneurage moſt properly belongs:—Theſe were avowed Profits; but in Addition to theſe, ſome Sovereigns occaſionally derived Profits from Practices of a fraudulent Nature;—They privately authorized the principal Officers of their Mints, to make their Coins either of leſs Weight, or with more Alloy, than was required by the Terms of their Mint Indentures; or they authorized a large Remedy to be taken, (which Remedy is nothing more than an Allowance for Errors in coining) and they did not require the Officers of the Mint to make their Coins but juſt within the Remedy; that is, they permitted them to take out of the Coins, either by diminiſhing the Weight, or increaſing the Alloy, as much as the Remedy would juſtify; theſe Practices however, were generally kept ſecret,—[illegible]—This Right, or Prerogative of Seigneurage, was probably of Gothic Inſtitution; for the ancient Governments of Europe, prior to the Invaſion of the Goths, do not appear to have derived any Profit from the making of their Coins; ſome of them took indeed ſufficient to defray the Charge of the Fabrication:—But Le Blanc ſays, that the Roman Government did not even take any Allowance for the Charge of Fabrication; and that it was defrayed out of the Publick Revenue:—After the Invaſion of the Goths, the Profits of Seigneurage began to be taken by

Le Blanc

Blanc, p. 87 90.

the Sovereigns of every State in Europe.—Le Blanc has produced an Ordinance of King Pepin, which ſhews, that this Right of Seigneurage exiſted in France, as early as the Year 755;—He thinks it was of more ancient Inſtitution.

Mr. Necker, in his Treatiſe on the Adminiſtration of the French Finances, ſays, that the Profits of Seigneurage on the Coinage of Gold in France, at the Time, when he wrote, amounted to $1\frac{4}{5}$ *per Cent.*; and on the Coinage of Silver to $1\frac{7}{24}$ *per Cent.* independent of what was retained for Braſſage, or the Charge of Fabrication, which was 2 Livres *per* Marc for coining Gold, and $14\frac{1}{2}$ Sols *per* Mark for coining Silver; and that it produced a Revenue of about 500,000 Livres, or 20,833 *l. per Annum:*—Mr. Necker adds, "that the Compenſation for the Expences "of Coinage is found in the Value given to the Specie, "and by that Means falls on the People." From whence it [illegible] however, that the Profits derived from Seigneurage were formerly more conſiderable.—The Right of Seigneurage is ſtill enjoyed by moſt of the Sovereigns of Europe:—There are no Records, which enable us to decide, when this Right firſt commenced in this Kingdom; it was extinguiſhed by an Act paſſed in the 18th *Charles* 2d. ch. 5. The Profits derived from Seigneurage were ſo much conſidered as a Branch of the Royal Revenue, that they were occaſionally granted, in whole, or in part, to corporate Bodies, for their Advantage, or for defraying certain Charges expreſſed in the Grant itſelf;—They were ſometimes granted to Individuals by way of Penſion:—And when

may be concluded, that the French Government g
a nominal value to their Coins, beyond the intrins
value of the Metal that was in them, sufficient
compensate the charge of Fabrication, and to pay
the Sovereign the Profits of Seigneurage, in the
proportion before stated :- He observes

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in former Time

BRITISH MUSEUM

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in the 12th Year of the Kings Reign for twenty one Years
to Dame Barbara Villiers, her Executors & Administrators.

English

the Right of Seigneurage was extinguiſhed in this Kingdom, by the before mentioned Act of *Charles* 2d, there was a Penſion payable out of the Profits derived from it, granted by Letters Patent under the Great Seal, of Two-Pence by Tale out of every Pound Weight Troy of Silver Coins made at the ~~Britiſh~~ Mint; and the Legiſlature, from a Principle of Juſtice, ordered the Payment of it to be continued out of the Coinage Duties, impoſed by that Act.

Change, under the Words Seigneurage and Monetagium.

See 18th Charles 2. c. fec. 12.

When the Sovereign was in great Want of Revenue, it was uſual for him to increaſe the Portion or Allowance, which he took of the precious Metals brought to his Mint;—The Profits derived from this Source, were of courſe various:—An Account of thoſe received by the Kings of this Realm, from the 28th *Edward* 3d, to the 15th *Charles* 2d, may be ſeen in the Tables inſerted at the End of Snelling's Views of the Gold and Silver Coin, taken, as he alledges, from a Manuſcript Treatiſe in his Poſſeſſion.—An Account of thoſe received by the Kings of France, may be extracted from the Tables at the End of Le Blanc's Traité Hiſtorique des Monnoyes de France;—It appears from theſe Accounts, that the Profits ſo taken, were ſometimes enormous; they were particularly ſo in this Country, during the latter End of the Reign of *Henry* 8th, and the firſt Five Years of *Edward* 6th.—The Hiſtorian Camden, in his Obſervations on theſe Tranſactions, imputes the Debaſements made by theſe Two Monarchs in their Coins, to a Deſire of augmenting their Revenue;—And *Edward* 6th, in his Journal, expreſsly acknowledges, that ſuch was the Motive of his Government for purſuing theſe Meaſures;—On theſe Occaſions the Merchant ſometimes received in return for his Bullion, a ſmaller Number, or Portion of Coins; and the Coin itſelf was not diminiſhed or debaſed;—This

Camden's Elizabeth 62.

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Camden's Elizabeth p. 62.

was

was the more uſual Practice in the Britiſh Mint; but this Manner of taking the Seigneurage, by which the Merchant received fewer Coins in Tale, than ~~might have been made from his Bullion,~~ muſt have had the Effect of diſcouraging the bringing of Bullion to the Mint:—At other Times, this Profit was taken out of the Coin itſelf, by diminiſhing its Weight, which operated as a ſmall Debaſement:—But the far greateſt Profits were derived from this Right of Seigneurage, when the Sovereign made a general Debaſement of all his Coins; for the ancient Coins then in circulation, being of a greater intrinſic Value, than the new Coins of the ſame Denomination then debaſed, the Holders of theſe ancient Coins brought them in general to the Mint to be recoined, for they obtained ſome Profit thereby; ſo that by ~~debaſing~~ his Coins, the King received his Profits of Seigneurage, from nearly all the Coins of the ſame Deſcription, then current in his Dominions;—It was on this Account, more uſual to practiſe theſe Debaſements on the Silver Coins, than on thoſe made of Gold; for the Profits of Seigneurage on the Recoinage of the former, were much greater than they would have been on that of the latter. It was not thought neceſſary, on theſe Occaſions, to iſſue a Proclamation, for calling in ~~the ancient Coins, and the Counterfeits~~ have not found any Proclamation for that Purpoſe:—Theſe Debaſements were certainly high Acts of Injuſtice;—They injured all thoſe, who derived their Income from any ſubſiſting Grant or Leaſe;—They diminiſhed the Property of all Creditors;—They expoſed the poor Man, who could not accurately eſtimate the diminiſhed Value of the new Coins, to be impoſed on in his Purchaſes by thoſe, who underſtood the Buſineſs better than himſelf;—They introduced

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troduced Confuſion into all Markets, and cauſed a ſudden Check and Obſtruction to Traffick and Commerce of every Deſcription;—They frequently produced Diſcontents, and ſometimes a Tendency to Inſurrection:—And though the Sovereign might obtain ſome temporary Profit from theſe Debaſements, their natural Effect was to diminiſh all the ancient Revenues of the Crown, and it became on that Account neceſſary to augment former Taxes, or to impoſe new ones, to make the Royal Revenue equal to what it was before.

It appears from the Hiſtorians of France and of other Foreign Countries, that the People ſo ſeverely felt the Effects of theſe Debaſements, that they voluntarily paid a Tax to the Sovereign, to induce him not to exerciſe his Right in this reſpect; and this Tax was called *Monetagium*.—Le Blanc ſtates many Inſtances of this Nature, and adds, that *Charles* 7th of France, when he had driven the Engliſh out of his Kingdom, and determined to reſtore his Coins from the great State of Debaſement, to which he had been forced to reduce them, conſented to reſerve only ſo much of his Profits of Seigneurage, as was neceſſary to pay his Officers for the Fabrication of the new Coins;—But that his Subjects gave him in return, the Tailles and Aides; and he obſerves, "*que l'Impoſition fixe* "*des Tailles et des Aydes fut ſubſtituée à la Place d'un ancien* "*Tribut, infiniment plus incommode, que n'etoient alors ces deux* "*nouvelles Impoſitions.*"—In the Duchy of Normandy, when it was governed by the Engliſh Monarchs, there was a Tax on Hearths paid every Three Years, called Monetagium; in return for which, the Sovereign of that Duchy engaged not to debaſe his Coins.—Sir Matthew Hale, in his Hiſtory of the Common Law, acknowledges, that

that our Kings of the Norman Race had introduced this Tax or Cuſtom into England; but that *Henry* 1ſt, in the Firſt Year of his Reign, was induced to renounce his Right to it, and it does not appear that any Claim of this Sort has ever ſince been revived.

The Principles of miſtaken Policy, being the Second Motive, which induced the Kings of this Realm to debaſe their Coins, were of Two Sorts. Firſt—an Idea entertained by theſe Kings and their Miniſters, that the Coins, though debaſed, and containing leſs pure Metal than before, would continue to paſs, according to their reſpective Denominations, for the ſame nominal Value; and that they ſhould ~~thereby~~ augment, ~~not only~~ their own Revenues, ~~but the Wealth of their Subjects~~.—They idly ſuppoſed, that the new Coins, after ſuch Debaſement, would be taken in Payment, without any Attention to the Quantity of pure Metal, that was in them.—The Folly of ſuch an Idea, in the Extent to which it was carried, has been ſo fully expoſed, not only by thoſe, who have written on this Subject, but by the Experience, which every Attempt of this Kind has afforded, that any Diſcuſſion on this Point, appears to be unneceſſary; and we need only refer to Facts already ſtated, in the preceding Hiſtory of the Alterations and Debaſements made in the Coins of this Realm, and to the Conſequences reſulting from them.

~~It cannot, however, be denied, (and there are many Inſtances to prove it,) that Coins of a certain Deſcription may be made to paſs at a nominal Value, higher in ſome Degree, than the intrinſic Value of the Metal, that is in them.~~

~~But to ſupport the nominal Value of ſuch Coins, the following Rules muſt be obſerved:—Firſt—that Coins of~~ this

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thereby impaired.

^; and that the Prices of all
Commodities would not be augmente
in consequence of any Debasement
in the Coins with which they wo
purchased.

this Deſcription ſhould not be legal Tender in any Payments made to Foreign Countries;—It has already been ſhewn, that in Exchanges with Foreign Countries, and in Payments made to them, the intrinſic Value of the Metal, of which the Coin is made, is the only Criterion, by which ſuch Exchanges are eſtimated, and is the only Meaſure of Commerce between the Two Countries; becauſe the Authority of any Sovereign cannot extend to regulate Payments made in Foreign Countries, where he has no Power or Juriſdiction.

Secondly—They muſt not be made legal Tender in any great Payments, and they muſt at all Times be readily exchangeable into Coins of a ſuperior Claſs, as the Standard, by which their Value is regulated.

Thirdly—The Quantity of Coins of this Deſcription, ſent into Circulation, muſt not far exceed the neceſſary Demand for them, in the various Payments for which they are deſigned.

Fourthly—There muſt be in every Country, where Coins of this Deſcription are permitted to circulate, other Coins of a ſuperior Claſs, or Standard Coins, of an intrinſic Value equal to their nominal Value, and made as perfect as human Art can make them, and kept in this perfect State by the beſt Regulations, which human Policy can ſuggeſt.

Theſe Two laſt Rules are Corollaries which follow of courſe from the Two preceding ones.

It is owing to an Obſervance of theſe Rules, or at leaſt of ſome of them, that Coins made of a mixed Metal called *Billon*, are current in many Foreign Countries, at their nominal Value, though this nominal Value exceeds the intrinſic Value of the Metal, of which they are made;

—It is owing to the ſame Cauſe, that Copper Coins have long circulated in this Country at their nominal Value, though the nominal Value of all theſe Copper Coins (except the Penny Pieces lately iſſued) has borne no Proportion to the Value of the Metal, of which they are made: —It is owing, laſtly, to the ſame Cauſe, that the preſent Silver Coins of this Kingdom, though defective in the Degree before deſcribed, continue to be current at their nominal Value, and even ſometimes bear a ſmall Premium, becauſe the Quantity remaining in Circulation, is not ſufficient to anſwer the Purpoſes, for which they are intended.

The Power of the Sovereign in giving Currency to Coins of this Deſcription, at their nominal Value, ought to be regulated by the Rules before mentioned;—for his Power and Influence in this reſpect, are in fact limited by theſe Rules.—But Juſtice, as well as true Policy, make it highly expedient, that the Degree, in which the nominal Value of theſe Coins exceeds their intrinſic Value, ſhould not be greater than what is neceſſary to defray the Charge of making them; or in other Words, that the intrinſic Value of ſuch Coins, *in Metal and Workmanſhip*, ſhould be equal to their nominal Value; and that the Value of the Metal put into theſe Coins ſhould be eſtimated, as nearly as poſſible, according to the Average Price, which ſuch Metal is likely to bear in future at the Market.

The Reaſon for eſtimating the Value of the Metal in Coins of this Deſcription, upon an Average of what is likely to be the Price of it in future, and not according to its actual Price at the Time when the Coins are made, will be explained hereafter.

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measure;
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entertained and

~~Subject to the Rules before mentioned, Coins of this Deſcription are convenient and well adapted to the Retail Trade.~~

A Second Motive of miſtaken Policy, which induced the Sovereigns of this Realm to debaſe their Coins, was an Idea, that they ſhould thereby prevent the national Coins from being exported, and that they ſhould be able to retain them within the Kingdom.—It appears by the Rolls of Parliament, that in the 13th Year of *Henry* 4th, the Scarcity of Money at that Time was aſſigned as a Reaſon by the Lords and Commons for requeſting that King to debaſe his Coins, and he debaſed them accordingly;—But the Parliament ſeems even then to have entertained a Doubt of the Wiſdom of this ~~Policy~~; for the Lords and Commons ~~then~~ expreſſed a Deſire, "that the "King would not continue to follow this Advice, if at "the End of Two Years, he ſhould find by Experience, "that it was not for the Benefit of his Kingdom."

Rolls of Parliament, V. p. 638.

~~We~~ have already ſtated the ſtrange Maxim of *James* 1ſt, expreſſed in the Preamble of a Proclamation iſſued by him, in the 12th Year of his Reign, where he ſays, "that the Treaſure of Gold and Silver brought into the "Realm ſhould be conſidered as an immoveable and per-"petual Stock, which ſhould never go forth again;" and an Account has alſo been given of the many futile Attempts made by that King and his Son and Succeſſor, *Charles* 1ſt, to enforce the Obſervance of this Rule: It muſt likewiſe be admitted, that in former Times, Perſons of ſome Eminence have ſupported the Idea, that by diminiſhing the intrinſic Value of our Coins, they were more likely to be retained within the Realm: This Idea has been wholly exploded, ſince the Principles of Commerce

merce and of Foreign Exchanges have been well underſtood:—Mr. Locke, and many other Writers, have clearly demonſtrated, that the Coins of any Country can only be retained within it, when the general Balance of Commerce or Payments is not unfavourable; and that they will neceſſarily be exported, when the Value of the Whole of the Merchandize imported, exceeds the Value of the Whole of the Merchandize exported, in order to pay the Deficiency:—If, indeed, the Goods ſo imported, are only an unuſual Quantity of Stock intended for Re-exportation, and not to be uſed or conſumed in the Country, it is certain, that upon the Sale and Re-exportation of ſuch Stock, the Coins will, ~~proportionally~~ again return, or a Quantity of Bullion ſufficient to replace them;—Theſe Principles are indeed ſelf-evident.

It will however certainly happen, that when Coins made of Two different Metals are current at the ſame Time in a Country, and the Value of the Metal, of which one of them is made, is undervalued at the Mint, compared with the Price, at which it is ſold at the Market, the Coins of the Metal ſo undervalued at the Mint, will be exported;—and in return, a Quantity of that Metal which is overvalued at the Mint, will be imported, in order to be converted into Coins; but this is a mere Traffick in Coins, and it is not probable, that this Traffick, though it produces a Loſs to the Publick, and is in that Reſpect highly detrimental, will occaſion much Diminution in the Maſs or Quantity of Coins circulating in any Country, as long as the Balance of Commerce, or of Payments to Foreign Countries, is not unfavourable; This Traffick will in general only diminiſh the Quantity

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^ in it's origin a Moorish Coin, and is still the money of account of that Kingdom, was in ancient Times most frequently made of Gold.

Note – The name itself of this Coin is derived from an Arabic Word, it's from the name of certain Moors who were called Almoravides, who passed from Africa into Spain, and gave their name to the money coined by them: This name has since been corrupted into Maravedies. – There is another more fanciful Derivation of the name of this Coin, which in Latin is called Marabitini: It is said to mean Maurorum Spolia, because the Spaniards in driving the Moors out of Spain frequently obtained these Coins among the Spoils taken by them: – Botino in Spanish signifies, Booty or Spoils. See the great Dictionnaire de Trevoux – Article Maravedis.

of Coins made of one Metal, and proportionally increaſe that of the other.

Upon a full View of the Whole of this important Subject, in which it has been neceſſary occaſionally to cenſure ſome of the Sovereigns of this Kingdom, for their Conduct, with reſpect to their Coins, the Lords of the Committee think they are bound in Juſtice to obſerve, that the Government of England has in general committed fewer Errors in regulating their Coins, than that of any other Country of Europe;—The Debaſements of the Coins of this Kingdom have been leſs frequent, and in a leſs Degree.—In France, the Livre, or Pound in Tale, contained originally a Pound of Silver in Weight, as in England;—By ſucceſſive Debaſements made by the French Government, the Livre in Tale is now reduced to about a 74th Part of what it was, when the Pound in Tale and the Pound in Weight were the ſame.—In Scotland, where the Pound in Tale originally contained alſo a Pound of Silver in Weight, and continued in this State till the Year 1296, the Scottiſh Pound in Tale had been by ſucceſſive Debaſements, before the Union of the Two Kingdoms, reduced to a 36th Part of it's original Value.—In many Parts of Germany, the Florin, which is ſtill the Integer or Money of Account of thoſe Countries, was originally a Gold Coin of the Value of about 10 Shillings of our preſent Money;—It is now become a Silver Coin of the Value of only 20*d.*; and it's preſent Value therefore is only equal to a 6th Part of what it was formerly.—In Spain, the Maravedie, which was the ancient Coin of that Kingdom, and is ſtill it's Money of Account, was originally made of Gold: —Le Blanc obſerves, that in 1220, the Maravedie weighed 84 Grains of Gold, equal in Value

Le Blanc 166.

Value to about 14 Shillings of our preſent Money;—but he adds, that the Weight of it was ſoon afterwards very much diminiſhed:—This Maravedie, though it's Value is not quite the ſame in the different Provinces of Spain, is now become a ſmall Copper Coin, equal in general only to $\frac{43}{272}$ of an Engliſh Penny.—In Portugal, the Re, or Reis, which is ſtill the Money of Account in that Kingdom, is become of no greater Value than $\frac{27}{401}$ of an Engliſh Penny; it is ſo ſmall, that in eſtimating it's Value in other Coins, it is reckoned by Thouſands and Hundreds;—The Moeda, or Moidore, is equal to 4800 Reis; and this little Coin, called a Reis, has now in fact no Exiſtence but in Name:—Such has been the Fate of all theſe Coins, and ſuch is their preſent State of Depreciation.—In this YOUR MAJESTY'S Kingdom of England, where the Pound in Tale and the Pound in Weight were originally the ſame, and continued in that State, till the 28th *Edward* 1ſt, that is, the Year 1300, the Pound in Tale has, by Nine ſucceſſive Debaſements, been only reduced to ſomething leſs than One Third of it's original Value, or in the Ratio of 32 to 93.—It is evident therefore, that the Government of England has debaſed it's Coins in a leſs Degree, than the Governments of any of the Countries before mentioned;—and Le Blanc, in his excellent Hiſtory of the Coins of France, thinks himſelf bound to render this Tribute of Applauſe to the Engliſh Nation, "that the Subject of Coins has in general been "underſtood, in few Countries, ſo well as in Eng-"land."

The Lords of the Committee have now compleated the Account which they propoſed to lay before YOUR MAJESTY, of the ſeveral Alterations and Debaſements made in the

|| Note. I have not been able to discover what the value of the Denarius in its origin.

Coins of this Realm, during a Period of ~~more than~~ Seven Centuries and a Half:—This Account has neceſſarily extended to a greater Length, than ~~they~~ could have wiſhed; —The Intricacy of a Subject, which has never yet been ſufficiently explained or underſtood, muſt ſerve as ~~their~~ Juſtification:—Many uſeful Inferences may however be drawn from theſe Tranſactions;—The Errors committed by our Anceſtors, and the ill Conſequences reſulting from them, will ſerve as Inſtructions, by which we may be enabled to avoid the Evils and Embarraſſments, to which they were expoſed, and to eſtabliſh a more perfect Monetary Syſtem in future.

The various Calculations, to which it has been neceſſary to reſort, have been made, under ~~the~~ Direction ~~of the Lords of this Committee~~, by a Profeſſor of Eminence in every Branch of the Mathematics; ~~—A Part of them~~ may indeed be found in ~~ſome of the~~ Books on Coin, but theſe Books frequently contradict each other, and are ~~full of Errors~~; ~~And the Lords of the Committee have thought it right, in Teſtimony of the Truth of the Principles, on which the Calculations in this Report are founded, and of the Care and Accuracy, with which they have been made, to order that they ſhould be depoſited in the Records of Your Majeſty's Privy Council.~~

* here begins the Manuscript part.

* ~~The Lords of the Committee will now revert to the Principles eſtabliſhed in the former Part of this Report,~~ and by combining theſe with the Facts ſince ~~ſtated, they~~ will point out thoſe Conſequences, which, in ~~their~~ Judgment, naturally reſult from them.

It has been obſerved in a former Part of this ~~Report~~, that Money or Coin, conſidered as a Meaſure of Property or Commerce, ought to be made of One Metal only; ~~This~~

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already written
casionally subject to Error;

~~nd I humbly submit to your Majesty, whether~~
~~Letter~~
~~may not be proper to order that these Calculations~~

will now revert to the Principles of Coinage briefly stated in
early Part of this Letter,
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have already shewn that this Principle is supported by the great
thorities of Sr. Wm. Petty, Mr. Locke and Mr. Harris. – Sr. Wm. Petty observes, 11
t money is understood to be the uniform measure of the value of all
modities; and then adds, that the Proportion of value between pure Gold
fine Silver, alters, as the Earth and Industry of Men produce more
me than of the other – That Gold has been worth but twelve times
own weight of Silver, but that of late it has been worth fourteen;
there can be but one of the two Metals of Gold & Silver to be a
matter for money. – P Mr. Locke observes, that two Metals, as
d & Silver, cannot be the measure of commerce both together in
Sr. Wm. Petty's Political Anatomy of Ireland Ch 10

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This Meaſure of Property muſt, like every other Meaſure, keep the ſame Proportion in all it's Parts;—Such is Silver, with reſpect to Silver,—and Gold, with reſpect to Gold;—But Silver and Gold, with reſpect to each other, like other Commodities, frequently vary in their relative Value;—An Ounce of Gold that is worth a given Quantity of Silver To-day, may be worth more or leſs Silver To-morrow:—It follows that Coins made of both theſe Metals, cannot be the Meaſure of the Value of other Things, at one and the ſame Time:—This Principle is not only founded on the cleareſt Deduction of Reaſoning, but it has been approved and eſtabliſhed, as the only Baſis of every true and perfect Syſtem of Coinage, by the concurrent Opinions of Sir William Petty—Mr. Locke—Mr. Harris, and of every eminent Writer on Coin, ſince the Subject has been well underſtood.—If YOUR MAJESTY will be pleaſed now to take a retroſpective View of the Hiſtory of the Coins of Your Realm, as before given, You will find that the Truth of this Principle is fully confirmed by Experience.

It is indeed true, that in the earlier Periods of the Hiſtory of this Kingdom, there does not appear to have been any great Difficulty, in adjuſting the relative Value of the Two precious Metals, of which our Coins were made; though it is evident that the Kings of this Realm were not, even then, inattentive to this Object.—It is probable that in thoſe Times, and particularly before the Diſcovery of the Mines of America, the relative Value of the Two precious Metals fluctuated in a leſs Degree, than of late:—It is alſo certain, that Gold Coins then conſtituted but a ſmall Part of the Currency of the Kingdom, which conſiſted principally of Silver Coins; and that the Commerce

any Country, because the measure of Commerce must be perpetually the same, and invariable, and keeping the same proportion of value in all its Parts; but so only one Metal does or can do to itself — An Ounce of Silver is always of equal value to Ounce of Silver, and an Ounce of Gold to an Ounce of Gold; But Gold & Silver change their value one to another; And one may well make a Measure, namely a Yard, whose Parts lengthen and shrink, as a Measure of Trade, of Materials that have not always a settled, unvariable, Value to one another — One Metal therefore alone can be the money of Account and Contract, and the measure of Commerce in any Country. — § Mr. Harris says, that one only of these Metals, that is Gold or Silver, can be the money or Standard Measure of Commerce in any Country; for the Standard Measure must be invariable, and keep the same Proportion of Value in all its Parts; Such is Silver with respect to Silver, and Gold to Gold. But Silver & Gold, with respect to one another, are like other Commodities, variable in their value, according as the Plenty of either may be increased or diminished; And an Ounce of Gold, that is worth a given quantity of Silver to day, may be worth more or less Silver a while hence; — It is therefore impossible that both these Metals can be a Standard Measure of the value of other things at the same time. — It has already been observed that the Reasons assigned by these three Writers, in support of a Principle in which they all concur, are, in substance, the same. — These Quotations may on that account perhaps appear tedious, but on a point of such importance, I have thought it right thus to lay before your Majesty the Arguments offered by each of them; — And if your Majesty will now deign to take a retrospective view of the History of the Coins of your Realm, as before given, you will find that the truth of this Principle, which is founded on the clearest deduction of Reason, has also been fully confirmed by Experience.

IP See Mr. Locke's further Considerations on raising the value of money Folio Edition 1759 Vol: 2. P 75. 76.

§ See Mr. Harris's Essay on Money and Coins Part 1. Ch. 2. Sec. 7.

knowledge

the great Lord Burleigh, then
acknowledged her

merce of the Country with Foreign Nations, was much leſs extenſive, than it has been in the Two laſt Centuries; ſo that the Circulation of our Coins was then confined, in a great Meaſure, within the Kingdom; where the Authority of the Sovereign, in giving a nominal Value to his Coins, has a greater Influence, and is more readily and correctly obeyed;—and in thoſe Times the Traffick in Exchanges was not much practiſed or well underſtood.

It has alſo been obſerved, that in as late a Period as the Reign of Queen *Elizabeth*, there does not appear to have been any great Fluctuation in the relative Value of the Two precious Metals;—But it is certain that Men of great Eminence and Foreſight, became at that Time ſenſible of the great Diminution of the Value of Money in general, compared with other Commodities; and they began, on that Account, to be convinced, that Coins were not a correct Meaſure of Property, when the Value of it was to be eſtimated at diſtant Periods:—It was for this Reaſon, that by the Advice of Lord Treaſurer Burleigh, and of Sir Thomas Smith, a Man of great Learning, and Secretary of State, the Method of eſtimating a Portion of the Rents of Colleges, by the Value of Corn and not of Money, was firſt introduced, in order to maintain the Revenues of theſe Colleges in a due Proportion with the Price or Value of the Neceſſaries of Life in ſucceſſive Periods; ſo that ſuch Revenues might at all Times be ſufficient, to anſwer the wiſe and laudable Purpoſes, for which they were intended:—This Method of eſtimating the Value of Land in Leaſes, has ſince been called a Corn Rent; and it was eſtabliſhed by an Act paſſed in the 18th Year of Queen *Elizabeth*, in which it was enacted, that in all future Leaſes for Life or for a Term of Years, made

See Blackſtone's Commentaries, Book 2. ch. 30.

18th Elizabeth, ch. 6.

by the ſeveral Colleges in Oxford or Cambridge, and by thoſe of Wincheſter and Eton, One Third Part at leaſt of the old Rent ſhould be reſerved in Corn, according to the Value of good Wheat and good Malt, to be taken after the Rate, at which they ſhould be ſold at their reſpective Markets, on the next Market Day, before ſuch Rents ſhould be due:—This Method of eſtimating the Value of Land in Leaſes, was intended to prevent the Loſſes ariſing from the Depreciation of Coins in general, of whatever Metal they ſhould be made;—But the Evils reſulting from a Fluctuation in the relative Prices of the different Metals, do not appear to have ~~then been adverted to, or to have~~ ſhewn themſelves in any great Extent, 'till the Beginning of the Reign of *James* 1ſt.

At this laſt Period, theſe Evils were felt in a moſt alarming Degree:—From the 2d *James* 1ſt, that is, 1604, to the 9th of the ſame King, that is, 1611, the Complaints of the Exportation of the Gold Coin, and of the Want of it in Circulation, on Account of the low Value, at which Gold was then eſtimated in our Coins of that Metal, compared with the Value, at which Silver was eſtimated in the Silver Coins, were great and inceſſant:—King *James* therefore was obliged to raiſe the Value of Gold in his Coins, in the very great Degree already ſtated.—From the 9th Year of this King, to the End of his Reign, and during the Whole of the Reign of *Charles* 1ſt, the Silver Coins were in their Turn exported, and a very ſmall Quantity remained in Circulation; becauſe *James* 1ſt had in the Year laſt mentioned, from Want of proper Advice, raiſed in too high a Degree, the Value of the Gold in his Coins; and the Complaints of the Want of the Silver Coins were now as great, as the Complaints

for

the Government had obliged the People to receive them as
it was wisely determined not to

general

for the Want of Gold Coins had been in the preceding Period:—During a ſhort Period in the Middle of the laſt Century, the relative Prices, at which the precious Metals were eſtimated in our Coins, appear to have been in a Sort of Equilibrium, or in due Proportion with the Prices, at which they reſpectively ſold in the Market;—But in the 15th Year of the Reign of *Charles* 2d, that is, in the Year 1663, the relative Value of the precious Metals, as eſtimated in our Coins, was again found not to be in due Proportion; for the Gold in them was much under-rated; and *Charles* 2d then raiſed the Value of Gold in his Coins, but not ſufficiently; and theſe new Gold Coins would all immediately have been exported, if ~~they had been made, by Proclamation,~~ legal Tender at the nominal Value, given to them in the Mint Indenture; but ~~the Government very wiſely did not~~ compel the Subject to take theſe Gold Coins at the Rate, ſo ſet upon them;—They ſuffered them to take their Value in Proportion to the relative Value of Gold to Silver at the Market.—In a ſubſequent Period, the Silver Coins became greatly defective in Weight, ſo that it was neceſſary to call them in, and re-coin them, and a general Recoinage took place, with the Advice and by the Authority of Parliament, in the Reign of King *William*:—After this Recoinage, the Gold Coins paſſed in Payment at a higher Rate, than the relative Value of Gold to Silver would at that Time juſtify, not however by Authority of Government, but by the ~~voluntary~~ Conſent of the People:—The Conſequence was, that the new Silver Coins began immediately to be melted down and exported; and notwithſtanding the great Charge, which the Publick had incurred in recoining them, the greateſt Part, in the Courſe of not more than Seventeen

Seventeen Years, had diſappeared, and there was found to be a Want of them in Circulation.—The Whole of theſe Tranſactions have been fully repreſented to YOUR MAJESTY, in the preceding Parts of this Report; but it has been thought right to make this ſhort Recapitulation; and thus to recall once more to YOUR MAJESTY's Attention, the Evils, which reſulted from theſe Tranſactions,—in order to ſhew, that during this long Period, the Syſtem of our Coins, was conſtantly in a State of Uncertainty and Confuſion; and that our Gold and Silver Coins were alternately exported, to the great Detriment of the Publick, as often as Individuals could profit thereby;—and in order alſo to prove from Experience, how impoſſible it is, that Coins made of both the precious Metals, ſhould at one and the ſame Time, be current in any Country, as the Meaſure of Property and Commerce:—It is of Importance however to obſerve, that during the whole Time, when our Coins were in this State of Confuſion, the Commerce of the Kingdom was progreſſively improving, and the Balance was almoſt always in Favour of this Country; ſo that theſe Evils did not ſpring from a Want of the precious Metals, but from a continued Conflict between the Coins made of different Metals, which introduced and promoted the Practice of melting down and exporting one or other Sort of Coin, whenever the Value of the Metal of which either of them was made, happened to be under rated at the Mint, and a Profit could be made thereby;—A Species of Traffic, from which the Publick cannot derive the ſmalleſt Advantage, but muſt always be a Sufferer;—A Traffic, carried on by a Claſs of Men, who are conſtantly preying upon the Publick, and who ſometimes defraud Individuals, by collecting and culling out

Letter; such I have brought it

& principals

being generally of small extent of Territory.

the moſt weighty Coins, and returning into Circulation thoſe that are moſt defective :—The Profits of ſuch a Traffic are not the Reſult of publick-ſpirited or laudable Induſtry, and ought on that Account to be diſcouraged, as much as poſſible, by every wiſe Government.

There is no Circumſtance, which more clearly proves and illuſtrates the Truth of this Principle, that Coins, which are to be the Meaſure of Property ~~and Commerce~~, can be made of one Metal only, than the Practice, which has long prevailed in ſeveral Commercial States and Countries on the Continent, of making Foreign Bills of Exchange, and ſometimes other Bills, exceeding a certain Amount, payable in what is uſually called Bank Money; Theſe States, ~~which are generally of a ſmall Extent of Territory,~~ are ſubject, no leſs than others, ~~whoſe Territories are more extenſive~~, to the Inconvenience of having their Coins occaſionally very defective;—But they are expoſed alſo to another and ſtill greater Inconvenience:—From being ſurrounded by many other Countries, there is a conſtant Influx of the Coins of all the neighbouring States into them, particularly, if their Commercial Tranſactions are of great Extent; ſo that their general Currency conſiſts of a Mixture of their own Coins, and of thoſe of the neighbouring Countries, however defective they may be.—If Bills of Exchange therefore were to be paid in this mixed and imperfect Currency, the Uncertainty of the intrinſic Value of any Sum, for which they might be drawn, would not only produce great Embarraſſment in all Mercantile Dealings, but it would render the Exchange always very much againſt ſuch a State or Country;—For the Merchants of all Nations are induced, from Motives of Prudence, rather to undervalue the Coins of

every State, with which they have any Commercial Intercourſe.—To provide againſt this Evil, the Governments of Venice, Genoa, Amſterdam, and Hamburgh, and ſome others, have introduced a Syſtem well adapted for that Purpoſe:—They have formed Banks of Depoſit; The Regulations of theſe different Banks are various, but the general Principle on which they are all founded, is as follows; The Directors or Managers of theſe Banks give *Recipiſſes*, Receipts, or Notes, in return for the Gold or Silver Bullion, or for Coins conſidered as ſuch, and ſometimes other Objects of Value, placed by Individuals in their Cuſtody;—Or they give them Credit in their Books, to the Amount of the Value thereof; with a Right of transferring the ſame.—Theſe Receipts, and this Right of making Transfers, which in ſome Countries is called Bank Money, are regulated by, and therefore repreſent, the Coin of each of theſe States, exactly according to the Standard of their reſpective Mints, and they are underſtood therefore to retain on this Account an undiminiſhed Value;—And as they are intrinſically worth more than the defective Coins in Currency, they often bear in reference to them a Premium, or what is called an Agio;—This Agio is occaſionally increaſed, in proportion to the Scarcity and Demand for theſe Receipts or Transfers:—As it is required by the Laws of theſe States, that Foreign Bills of Exchange in general and ſometimes other Bills of a certain Amount, ſhould be paid only in this Bank Money, it has gradually become the fixed Standard or Meaſure, according to which great Mercantile Payments are principally made;—The inferior Branches of Traffic within theſe Countries, are left to be carried on in the Coins, which are commonly current, however defective.

Smith's
alth of Na-
s, 8vo.
l. 2. p. 219.
Sir James
art's Polit.
con. v. 2.
36. 38.

Kingdoms, which are at the same time greatly Commercial

& the Bank of this description would not be sufficient, and great Inconveniences might result from the Establishment of many in different Parts of the Kingdom.

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But in extenſive ~~and Commercial Kingdoms~~, ſuch as Great Britain now is, and France was till the late Revolution, no ſuch Eſtabliſhment has ever exiſted:—In ſuch Countries, where the Buſineſs of Commerce is not confined to one, or a few Cities or Towns, but is ſpread over a large Extent of Territory, in every Part of which Trade and Manufactures are in great Activity, it would hardly be poſſible to carry ſuch a Syſtem into Execution: It is expreſsly ſaid by the Writers on theſe Banks of Depoſit, that one of the Objects for eſtabliſhing them, was, to fix the Reſidence of rich Merchants in the Places where ſuch Banks were ~~eſtabliſhed~~.—In Great Britain ſuch an Eſtabliſhment is even leſs neceſſary than in any other Country—The Situation of Great Britain, as an Iſland, preſerves it ~~wholly~~ from the Influx of ſmall Foreign Coins;—Thoſe of a larger Denomination may ſometimes be imported, but there are none of them legal Tender, except by the Authority of YOUR MAJESTY;—If ſuch Coins ſometimes paſs in Currency, it is the voluntary Act of the Perſon, who receives them, and at his Riſque.—As a Syſtem of the Nature before mentioned has never ſubſiſted in Great Britain, and could not be introduced into it, ſo as to anſwer it's Purpoſe, the Coins of the Kingdom are neceſſarily the Meaſure of all Property and Commerce, or in other Words, the legal Tender in Payment of all Sums, whatever their Amount may be, both to Natives and Foreigners; and from thence reſults the Neceſſity of having Coins made of one Metal, which ſhould ſerve as an invariable Meaſure for the Purpoſes above mentioned,—and ~~of keeping~~ theſe Coins in the greateſt poſſible Perfection.

From the ~~front~~ View thus given of this Part of the Argument,

gument, it appears, not only by the cleareſt Deduction of Reaſon, and by the concurrent Opinion of the moſt eminent Writers, but by the Evidence, which Experience in this Kingdom, ~~as well as in other Countries~~ has afforded, to be a certain and incontrovertible Principle, that Coins, which are to be the Meaſure of Property and Commerce, can ~~only~~ be made of one ~~and the ſame~~ Metal;—The Coins made of other Metals may be uſeful, and even neceſſary; but they muſt take their Value, and paſs in Currency, as the Repreſentatives of that Sort of Coin, which is the Meaſure of Commerce and Property, that is, of the Standard Coin.

As it is clear, that Coins, which are to be the Meaſure of Property and Commerce, can only be made of one and the ſame Metal; the next Point to be conſidered is, in which of the Coins, current within theſe Realms, this Meaſure of Property and Commerce now reſides and exiſts,—Whether in thoſe of Gold,—of Silver,—or of Copper;—Whether in One of theſe only,—or in Two,—or Three of them; and if it happens to exiſt in more than One of theſe Sorts of Coin, in what Degree it now exiſts in each of them.

It ~~has already been ſtated, that~~ is the Opinion of Mr. Locke, *Silver Coins make the Money of Account or Meaſure of Commerce in England and the neighbouring Countries:*—He ~~adds~~, *that Gold is not the Money of the World, or Meaſure of Commerce, nor fit to be ſo; yet it may and ought to be coined, to aſcertain it's Weight and Fineneſs.*—Mr. Harris, in his Eſſay on Coins, concurs with Mr. Locke in this Opinion:—He ſays, *that in theſe Parts of the World, Silver is, and for Time immemorial hath been, the Money Standard; and that it is the fitteſt Material hitherto known for a Standard:*—In another Part of his Eſſay, he ~~adds~~, *that*

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it is best that there It should remain;

that all other Metals, Gold as well as Lead, are but Commodities rateable by Silver:—He ſupports this Opinion by the Authority of many great and eminent Men, whoſe Writings and Speeches on this Subject, he quotes in his Eſſay.—Sir William Petty, who had great Abilities, but who was more a Man of Buſineſs, and of the World, than either Mr. Locke or Mr. Harris, in that Part of his Political Anatomy of Ireland, where he treats of Money, ſays, *that Money is underſtood to be the uniform Meaſure and Rule for the Value of all Commodities;—That one of the two precious Metals is only a fit Matter for Money; and as Matters now ſtand, Silver is the Matter of Money:*—But he ~~then~~ expreſſes a Doubt, *whether, in that Senſe, there be any ſuch Money or Rule in the World;*—So that he confirms the Principle, but doubts, whether the Governments of the World have ever conformed to it:—Sir William Petty was in the right;—It is certain, that the Governments of Europe have not in general paid Attention to this Rule; nor is it ſurprizing, that Perſons wholly occupied in Official Buſineſs ſhould not have had Leiſure to ſtudy or underſtand, a Subject which is in it's Nature ſo abſtruſe and complicated.

See Sir William Petty's Anatomy of Ireland, &c.

In treating this Part of the Subject, as far as it relates to the Coins of this Realm, ~~the Lords of the Committee~~ will conſider it in Two Views.

Firſt—As a Queſtion of Law.

Secondly—As a Queſtion of Fact; that is, with Reference to the Practice and Opinions, of the People.

It will be fortunate, if this Meaſure of Property and Commerce ſhall be found within theſe Realms ~~now~~ to exiſt in Coins of One Metal only; for ~~the Lords of the Committee~~ are of Opinion, that wherever It now exiſts ~~there is ought~~

~~to be continued~~, and that all Change ſhould be avoided, if poſſible:—For this Meaſure of Property and Commerce, like every other Meaſure, ſhould continue to be always the ſame;—But if this Meaſure of Property and Commerce, ſhould now, in a certain Degree, be found to reſide and exiſt in Coins made of different Metals, all theſe Coins ſhould in ſuch Caſe be ſo regulated, that as little Change be made as poſſible, that is, no more, than what is abſolutely neceſſary to make our Monetary Syſtem as perfect, as the Nature of the Subject will admit, and to prevent, or at leaſt diminiſh, the Evils, to which it has hitherto been expoſed.

In an early Part of this ~~Report~~, ~~the Lords of the Committee~~ have fully treated of the high Prerogative ~~and excluſive Authority~~, which the Kings of this Realm have enjoyed and exerciſed, for Time immemorial, ~~over all the Coins permitted to be current in their Dominions~~.—Sir Matthew Hale expreſsly ſays, *the Legitimation of Money, and the giving it it's denominated Value, is juſtly reckoned inter Jura Majeſtatis, and in England it is one ſpecial Part of the King's Prerogative*;—And in treating afterwards of the *denominated or extrinſic* Value of Coin, he immediately adds, *that it is, and of right ought to be, given by the King, as his unqueſtionable Prerogative:*—~~This Prerogative was confirmed by Acts of Parliament in the 5th and 6th Years of Edward 6th, as before ſtated~~:—What is called by Sir Matthew Hale *denominated or extrinſic Value*, is the Rate or Value, at which Coins are made legal Tender, that is, the Rate or Value, at which they are to be paid and received in all Bargains and Contracts;—and Coins, ſo far as they are legal Tender, are by Law the Meaſure of Property and Commerce.

From

Letter I

* of giving to the Coins current within the Realm their denominated Value

It may be said, that by the Rule of Law, the Guinea, according to the Print Indenture, ought at that time to have been current at 20s, and the other Gold Coin in proportion: but the People in their Payments never conformed to this Rule, and the Government never enforced the observance of it.

at 21

From the Acceſſion of *William* 1ſt to the 41ſt *Henry* 3d, Coins of Silver were the only Coins made in the Mints of this Kingdom, as far at leaſt as has hitherto been diſcovered:—During that Period, therefore, Silver Coins were the only legal Meaſure of Property ~~and Commerce~~; except it be ſuppoſed, that Foreign Gold Coins, ſuch as Byzants and Florins, which were then occaſionally current in this Kingdom, were made, by Royal Proclamation, or other ſufficient Authority, legal Tender, at a certain denominated Value;—Of this Fact however, no certain Information has yet been obtained.—From the 41ſt *Henry* 3d, when Gold began to be coined in the Mints of this Kingdom, and the Coins ſo made of Gold, were ordered to be current, at a certain nominal Value, it muſt be admitted, that theſe Gold Coins became legal Tender, no leſs than the Silver Coins, and conſequently, that they were from thenceforth, equally with the Silver Coins, the legal Meaſure of Property ~~and Commerce~~:—And from this laſt Period, Gold and Silver Coins continued to be the legal Meaſure of Property ~~and Commerce,~~ through all their various Changes and Debaſements, at the Rate or Value, which the Sovereigns ſucceſſively ſet upon them, till the 15th *Charles* the 2d, when the Guinea, which was then firſt coined, and the other Gold Coins then circulating with it, were permitted to take their Value, according to the relative Value of Gold to Silver at the Market;—~~The Mint Indenture had certainly determined that the Guinea ſhould be current at 20s.; but the Obſervance of this Rule was never enforced~~;—This laſt Syſtem continued to prevail ~~in the Manner before ſtated~~, till the 3d *George* 1ſt, that is, 1717, when the Rate or Value of the Guinea in Currency, was fixed by Proclamation;—and it became

became at that Rate legal Tender.—Subſequent to this Period, the Gold and Silver Coins were equally legal Tender, or the Meaſure of Property ~~and Commerce~~ in all Payments whatſoever, till the 14th Year of YOUR MAJESTY's Reign, that is, 1774; when by a Bill propoſed to Parliament, which received Your Royal Aſſent, it was enacted, *that no Tender in Payment of Money, made in the Silver Coin of this Realm, of any Sum exceeding the Sum of £. 25, at any One Time, ſhall be reputed in Law, or allowed to be a legal Tender, within Great Britain, or Ireland, for more than according to it's Value by Weight, after the Rate of 5 s. 2 d. for each Ounce of Silver:*—By this Proviſion the Silver Coins, conſidered as Coins, were made legal Tender only, for any Sum not exceeding £. 25;—But conſidered as Bullion, they might paſs in Payment of any larger Sum, by Weight, at the Rate of 5 *s.* 2 *d.* per Ounce:—This Regulation with reſpect to the Silver Coins, which was made in conſequence of a general Recoinage of the defective Gold Coins, was intended by the Legiſlature as an Experiment;—and the Act was made therefore to continue only to the 1ſt May 1776:—The ſame Regulation was continued, by an Act paſſed in the 16th Year of YOUR MAJESTY's Reign, for Two Years longer:—It was further continued, by an Act paſſed in the 18th Year of YOUR MAJESTY's Reign, to the 1ſt May 1783; when it was ſuffered, by Neglect, to expire:—But the ſame Regulation was again revived, by an Act paſſed in the ~~laſt Seſſion of Parliament, that is,~~ 1798, and is now in force:—During the whole Time, that this Regulation ſubſiſted, no Objection has ever been made to it.

14 Geo. 3 c. 42.

16 Geo. 3 c. 54.

18 Geo. 3 c. 45.

38 Geo. 3 c. 59.

Before we proceed to draw the Concluſions naturally

BRITISH MUSEUM

^ originally

^ at the Royal Mint,
^ have been

reſulting from the Premiſes before ſtated, it will be proper to ſhew in what Degree Copper Coins have been made legal Tender, and are in that reſpect the Meaſure of Property and Commerce;—Copper Coins, or as they were called, Copper Tokens, were firſt made by Royal Authority, in the 11th *James* 1ſt, that is, 1613.—Coins of this Metal were introduced into our Monetary Syſtem to prevent the Currency of private Tokens, made chiefly of Lead, of which there were at that Time very great Quantities in Circulation;—The Practice of making Tokens of Lead firſt began in the latter End of the Reign of Queen *Elizabeth*, who would never ſuffer Tokens of any Kind to be made by her Royal Authority.—King *James*, when he authorized * the making of theſe Copper Farthings, or Tokens, prohibited, by Proclamation, the Circulation of all private Tokens;—But he did not oblige his Subjects to take the Copper Farthings or Tokens, made by his Authority, otherwiſe than with *their own good Liking*;—and he expreſsly ſays, in his Proclamation, that he did not intend to make them *Monies or Coins*:—Theſe Copper Tokens continued to be current, ſubject to the Rule before mentioned, to the Year 1672; when Copper Halfpence, which were then firſt coined, were ordered to paſs in all Payments under the Value of a Sixpence;—and from that Time, all the Copper Coins made at the Royal Mint, were ordered

Cotton's Pie... 8vo. 1672, p. 199-200.

See Procla... tion dated ... May 1613, ... other Procla... mations ... ſame Reign.

See Procla... tion 16th ... Auguſt 16...

* The Right of making theſe Copper Tokens was given to Individuals by Patent, who made a very great Profit thereby; for the intrinſic Value of theſe Tokens was in no Degree equal to their nominal Value.—The Patentees pledged themſelves, however, to take them back for ſomething leſs than their nominal Value, but it is not probable, that they were ever returned to them in any great Quantities.

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to be current, upon the Terms last stated;—But by Your Majesty's Proclamation ~~dated~~ the 26th July 1797, it was ordered, that no Person should be obliged to take the Copper ~~Pence and~~ Two Pences, ~~then~~ authorized to be made by Your Majesty, in any One Payment, that shall exceed the Value of One Shilling.

From this short Deduction, it is evident, 1st, that the Gold Coins of this Realm have been, and continued to be, equally with the Silver Coins, legal Tender, and the Measure of Property and Commerce, according to the Rate or Value which the Sovereign thought fit to set upon them, from the Time when Gold Coins were first made in the Mints of this Kingdom, except from the Year 1663 to the Year 1717; during which Period, the Rate, or Value, of the Gold Coins was not fixed, but was suffered to rise or fall, in like Manner as the Price of every other Commodity rises or falls at the Market.—It has been shewn, that in this Interval, the Rate or Value of the Guinea occasionally varied from 21*s.* 6*d.* even to 30*s.* and the other Gold Coins in proportion:—But in the Year 1717, the Rate or Value of the Guinea was fixed at 21*s.* at which Rate or Value it has been legal Tender ever since, and the other Gold Coins in proportion.—2dly, That the Gold Coins of this Realm are now by Law legal Tender in *all* Payments whatsoever and without Limitation;—That the Silver Coins of this Realm, considered as Coins, are legal Tender only in Sums, not exceeding £. 25;—That the Copper Halfpence and Farthings made at Your Majesty's Mint, are legal Tender only in Sums, that do not amount to a Sixpence;—and that the Copper Pence and Two Pences, lately authorized to be made by Your

of

Halfpence

And by Your Majesty's Proclamation it was ordered that no Person should be obliged to take the Copper Halfpence and Farthings authorized to be made by Your Majesty, in any one Payment that shall exceed the Value of Six Pence.

The Law on this Subject, as it stood in former Times may be collected from the foregoing Deduction: — It is certain that from the Time, when Gold Coins were first made in the Mints of this Kingdom, to the Year 1774 these Gold Coins were, equally with the Silver Coins, legal Tender, and consequently the Measure of Property & Commerce, according to the Rate or Value which the Sovereign thought fit to set upon them; though the Gold Coins varied, in fact, at a higher Rate or Value by general consent from the Year 1663 to the Year 1717 — The Rate given them during that Period by the several Mint Indentures must be considered as their legal Rate and Value, unless it be supposed that after this Practice had for some Time prevailed, such Practice became, by the acquiescence of Government, a Usage or Custom sufficient to destroy the legal effect of these Mint Indentures. — Whatever truth there may be in this last Observation, it is certain, that from the Year 1774, the Gold Coins of this Realm began to be the only legal Tender in all Payments whatsoever, and without Limitation; and that they are so at present. That the Silver Coins of this Realm, considered as Coins, are legal Tender only in Sums not exceeding £ 25 — That the Copper Halfpence and Farthings made at the Royal Mint are legal Tender only in Sums that do not amount to 6d. That the Copper Two-pence & Pence lately authorized to be made by Your Majesty, are legal Tender only in Sums not exceeding 12 — and that the Copper Halfpence and Farthings in like manner authorized to be made by Your Majesty are

legal Tender only in Sums not exceeding 6d –

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Majesty, are legal Tender only in Sums not exceeding 12d.—It follows, therefore, that the Gold Coins of this Realm, are at present, by Law, the only general Measure of Property and Commerce;—and that the Silver and Copper Coins are so, only with reference to the Sums before mentioned, that is, in a very limited Degree.

Such, in the State of the Law on this Subject.—The Lords of the Committee will in the next place, consider the Question of Fact, with reference to the Practice and Opinions of the People;—and it will be found, that the Fact has nearly corresponded with the Law, except on special Occasions, and particularly in later Times.

As long as Silver Coins were the only Coins made at the British Mints, and as such, were the only legal Tender, it is evident, that the Silver Coins alone, could in Fact, as well as by Law, be the Measure of Property and Commerce.—When Gold Coins began to be made at the British Mints, in the 41st of *Henry* 3d, and were sent into Circulation under the Authority of the Sovereign, as legal Tender, at a given Rate, they also became in Fact the Measure of Property and Commerce.—From that Time, both these Coins were equally paid and received as the Measure of Property and Commerce;—and this System continued from the Period last mentioned to the 15th *Charles* 2d, that is, 1663.

The Truth is, that In very early Times, Silver Coins were merely Weights;—They were coined only for the Purpose of ascertaining by Publick Authority their Weight and Fineness:—A Pound in Tale of Silver was equal to

a Pound Weight of Standard Silver;—And a Silver Penny, (which was then ~~the Principal Coin~~ in Currency,) was the 240th Part of a Pound in Weight, and was intended to contain exactly a Pennyweight of Standard Silver; ſo that theſe Coins expreſſed and defined the preciſe Quantity of Silver, which they were intended to repreſent.—The Reverſe of the Penny was ſtamped with a Croſs through the Middle of it; the People therefore broke this Penny in the Part where the Croſs divided it, and then it paſſed as a Halfpenny;—And they ſometimes broke the Half of this Penny into Two equal Parts, and each of theſe paſſed for the Fourth of a Penny, that is a Fourthing or Farthing;—This Practice continued, till Halfpence and Farthings were coined.

Camden's Remains.—Stow's Annals p. 201.

During this Period, ſo correct were our Anceſtors, in regulating their Payments in the Coins then current, that Rules were adopted to correct any Defect, either in Weight or Fineneſs, that might be found in ~~their Coins;~~ —When theſe Coins were deficient in Weight, ariſing from Wear or any other Cauſe, they practiſed a Method of Payment, which was called *Compenſatio ad Penſum*;—The Coins were in ſuch Caſe put into a Scale, and taken by Weight, without any Regard to their Number;—At other Times, the Deficiency in Weight was compenſated by an eſtimated Proportion or Allowance, in order to ſave the Trouble of weighing them;—This Proportion, or Allowance, was a 40th Part or Six Pennies in each Pound;—And this was called *Compenſatio ad Scalam*;—And when a Suſpicion was entertained, that any of theſe Coins were not made of Standard Silver, either from Errors committed by the Officers of the Mint, (which in theſe early Times were probably not uncommon,) or from other

Madox's Hiſtory of the Exchequer, ch.

^probably the only coin

^mailles or

^Silver

^Item:

So that the

other Cauſes, a Method was practiſed of aſcertaining the Fineneſs of theſe Coins by a certain Mode of aſſaying them, which was called *Trial by Combuſtion*:—It is certain, that all theſe Rules were obſerved by the Sheriffs, in receiving the King's Rents;—and by them, and others, in making Payments into the Exchequer:—And as the Kings of this Realm had at that Time great Eſtates in every County of England, from which their principal Revenue was derived, it is probable, that the ſame Rules were generally known and practiſed in all Payments whatſoever.

This Syſtem of Coins, ſimple in all its Parts, continued to ſubſiſt to the 28th *Edward* 1ſt; ~~as far at leaſt as related to our Silver Coins~~—In the Year laſt mentioned, this Monarch firſt debaſed the Silver Coins of this Realm;—and from that Time, a Pound in Tale no longer contained a Pound in Weight of Standard Silver; ~~The~~ Coins then made, no longer contained ſo much Silver as their Names implied;—and in all the ſucceſſive Debaſements made in our Coins, of which an Account has already been given, the Quantity of Standard Silver, which the Pound in Tale was underſtood to repreſent, was by Degrees further diminiſhed; and the Pound in Tale gradually differed, or as it were diverged, in a ſtill greater Proportion, from the Pound in Weight:—The Denomination therefore of a Pound in Tale, and of the Coins repreſenting all it's Parts, became from thenceforth merely arbitrary, dependent on the Will of the Sovereign.—The Coins of different Denominations were indeed underſtood to contain and repreſent a certain Weight or Quantity of Standard Silver, but they did not contain ſo much, as their Names implied:—At one Time they were underſtood to

repreſent

repreſent a given Weight or Quantity of Standard Silver; In a ſubſequent Period, they were underſtood to repreſent a leſs Quantity or Weight of the ſame Silver: And the Weight of the ſeveral Coins did not frequently correſpond with any known Weight then in Uſe, but was ſometimes made up of the fractional Parts, even of a Grain.—The Practice of weighing Coins was neceſſarily abandoned, for the People in general could not know what the preciſe Weight of each Coin ſhould be.—When, in courſe of Time, Silver Coins, which were of greater Value, were made, Names were given to them which were alſo arbitrary, and had no Reference to the Quantity or Weight of Silver, which they contained, or to the Value, at which they were to paſs in Currency:—Such were the Groat, and Half Groat, the Crown, and the Half Crown;—There were Gold Crowns and Half Crowns, as well as Silver Crowns and Half Crowns;—And even the Shilling, though the Name of an Aliquot Part of the Pound in Tale, was, ſoon after it was brought into Circulation, called no longer a Shilling, but a Teſtoon, and continued to be ſo called for a conſiderable Period.

From the Time, when Gold Coins were introduced into Currency, under the Authority of the Sovereign, of a certain Weight, and at a certain Rate or Value, the Pound in Tale repreſented a certain Quantity, or Weight, of Standard Gold, in like Manner, as it repreſented a certain Quantity or Weight of Standard Silver;—The nominal Value of the Gold Coins was from Time to Time enhanced, or their Weight diminiſhed, in proportion as the Silver Coins were debaſed, by diminiſhing the Weight of them;—And theſe Gold Coins were equally legal Tender, at the Rate or Value, which the Sovereign thought fit to give them;—

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and from this Time the ^ were
^ equally
^ is certain
^ beforementioned.
^ sometimes happened however
^ and became in fact
^ in fact
^ of them,

them; ~~So that~~ Gold and Silver Coins ~~continued~~ in Fact, as well as by Law, ~~to be~~ the Measure of Property ~~and Commerce~~.

It ~~is certain~~, that during all this Period, the Silver Coins were the more common Currency of the Country, because they were better adapted to the Extent of our Commercial Transactions at that Time; but great Payments were even then frequently made in the Gold Coins, at the Rate or Value ~~given to them by the Sovereign~~.

It ~~is certain also~~ that both Gold and Silver Coins were by various Causes alternately driven, in a great Degree, out of Circulation;—and One of them remained in Currency, ~~as~~ the principal Measure of Property: ~~and Commerce~~:—In the latter End of the Reign of *Henry* 8th, and during almost the Whole of the Reign of *Edward* 6th, the Gold Coins were driven out of Circulation by being melted down or hoarded, as before stated;—and from the 2d *James* 1st to the 11th of that King, the Gold Coins were again driven out of Circulation, by being either melted down or exported;—During the Whole of these Periods, the Silver Coins were almost the only Measure of Property: ~~and Commerce~~:—From the 11th *James* 1st to about the Middle of the last Century, the Silver Coins were, in like Manner, driven, in a great Degree, out of Circulation, by being melted down and exported;—the Gold Coins then became in Fact the principal Measure of Property ~~and Commerce~~;—but smaller Payments must have still been made in the Silver Coins, though probably in such as were very defective:—The Causes which produced these Changes, have been fully explained already;—and Instances have been produced

duced, when the People, in conſequence of theſe Confuſions *, ſtipulated at the Time they ſold their Commodities, in what Sort of Coins they would be paid :—All theſe Facts clearly prove, that the Meaſure of Property ~~and Commerce~~ was not in Fact confined ſolely to the Silver Coins, and that the People occaſionally adopted in practice Coins of one Metal, or the other, as the Meaſure of Property ~~and Commerce~~, according to exiſting Circumſtances.

From 1663, Silver Coins became the only Meaſure of Property and Commerce ;—becauſe they were the only Coins that had a certain and fixed Value ſet upon them by publick Authority :—During this Period, the Gold Coins, like every other Commodity, roſe or fell in their Value, and paſſed in Currency, according to the relative Value of Gold to Silver at the Market ;—It is true indeed that Copper Coins became about this Time legal Tender, but they were ſo only for Sums under the

* In Scotland, where the Changes in the Value of Money were more frequent, and in a greater Degree than in England, Conditions were ſometimes inſerted in Contracts, to prevent any Loſſes by ſuch Changes; Thus Gavin Dunbar, Biſhop of Aberdeen, in a Contract with William Sutherland of Duffus, dated 5th of Auguſt 1529 ſtipulated, *that if it ſhould happen, that the Money of Scotland, or of any other Kingdom, which paſſes in Scotland, be raiſed to a higher Price, than it is now taken in Payment for; by which the Reverend Father, his Heirs or Aſſigns whatever, be made poorer, or in a worſe Condition, he the ſaid William Sutherland ſhould pay to the Poſſeſſors, whoever they may be, of the annual Rent therein reſerved, for every Mark and 32 Pennies, one Ounce of pure Silver, which ſhould be at leaſt* ALEWYNE PENNY FINE *(that is Eleven Pence fine) or elſe it's true Value in the uſual Money of the Kingdom of Scotland.*—See Ruddiman's Introduction to Anderſon's Theſaurus, 8vo. p. 148.

From the Year 1663 the Silver Coins became, in fact, the only Measure of Property ~~& Commerce~~, according to the Rate or Value which the Sovereign had set upon them: ~~It~~ ~~[illegible]~~ At that time there was however ~~then~~ a great quantity of Gold Coins in Currency, and ~~that the Sovereign had set~~ the rate for which at which they were to pass was determined by the Sovereign in the Mint Indentures. Such pass in truth their legal value for the reasons already stated; by whence consequently ~~a determined Rate or Value upon them~~; But the value of them rose or fell like that of every other Commodity, and did not pass in Currency, according to the Rate or Value authorized by the Mint Indentures, but according to the ~~relative~~ estimated Value of Gold with reference to Silver at the Market. — After the general Recoinage in the Reign of King William, when the Silver Coins were restored to a State of perfection, these Gold Coins did not even then pass in Currency according to the Rate or Value given them by the Mint Indentures. The Guinea was current for 21.6, which was about 10d more than its intrinsic Value, compared with the ~~new and~~ perfect Silver Coins that had lately been issued, and the other Gold Coins in proportion. The nominal Value, which exceeded the intrinsic Value of these Gold Coins by 4'31 ℔ Cent, was given to them by general consent; And at this Rate they were paid and received in all Contracts & Bargains. — It is impossible to suppose that the People would have received the Gold Coins in payment at a greater

~~a value~~ than their intrinsic value, compared with the perfect Silver Coins, unless they had preferred these Gold Coins to those of Silver, as the measure of Property & ~~Commerce~~, either from considerations of convenience, or from some other motive. — Whatever the motive may have been the Fact is certain: — It is equally certain that a great part of the perfect Silver Coins which had been so lately issued in great plenty, in a short time disappeared, and were either melted down or exported. — From all these Facts it may fairly be inferred, that the Gold Coins from that Time became the Measure of Property ~~and Commerce~~, in the opinion and practice of the People.

Value of Sixpence;—This Syſtem continued to about the End of the Reign of King *William:* It ſhould be remembered, that the Silver Coins were then in a perfect State, for the whole of them had been lately re-coined;—ſo that they were in this reſpect, well adapted to be the Meaſure of Property and Commerce;—It ſhould alſo be remembered, that the Quantity of them, which had been lately re-coined, amounted to no leſs than £. 6,882,908;—and that conſequently there was no want of them for this Purpoſe:—It ſhould further be remembered, that the Gold Coins, had for more than Thirty Years, taken their Value with Reference to the Silver Coins, according to the relative Value of Gold to Silver at the Market;—It was natural to expect therefore, that the Silver Coins thus reſtored to a State of Perfection, and iſſued in ſuch great Quantities, would have reſumed the Function, which they had formerly diſcharged, and become again the Meaſure of Property and Commerce; but it is evident that the People would no longer make uſe of them for that Purpoſe, and that in this Reſpect they now gave a Preference to the Gold Coins.—It is true indeed, that ſubſequent to the general re-coinage the Guinea ſell to 21*s.* 6*d.* and the other Gold Coins in Proportion;—but this was not their true relative Value;—The Guinea, even at this Rate, paſſed for 10*d.* more than it's intrinſic Value, compared with the Silver Coins;—This nominal Value, which was $4\frac{1}{21}$ per Cent. more than it's intrinſic Value, was given to it, by general Conſent, and at this Rate it was paid and received in all Contracts and Bargains:—It is impoſſible to ſuppoſe, that the People would have received the Gold Coins at the Rate before mentioned, by which they loſt in Fact $4\frac{1}{21}$ per Cent. unleſs they prefer-

red theſe Gold Coins to thoſe of Silver, as the Meaſure of Property and Commerce, either from Conſiderations of Convenience, or from ſome other Motive:—Whatever the Motive may have been, the Fact is certain; It is equally certain that a great Part of the perfect Silver Coins, ſo lately iſſued, did not remain in Circulation, but they in a ſhort Time diſappeared, and were either melted down or exported.—It has already been ſhewn, that during the general Re-coinage, the People acquired the Habit of making Payments in the Gold Coins; and though they had now a ſufficient Quantity of perfect Silver Coins, it is evident, that they continued to prefer making their Payments in the Gold Coins:—From all theſe Facts it may fairly be inferred, that the Gold Coins from that Time, became the Meaſure of Property and Commerce, in the Opinion and Practice of the People.

In the Year 1717, the Rate or Value of the Gold Coins was fixed by Publick Authority, at 21s. for the Guinea, and at ſuch Rate or Value, they have continued to be current ever ſince;—They became from thenceforth legal Tender at this Rate; and the Receiver, who before had voluntarily taken them at a higher Rate, could not object to take them at the Rate, which Government had then ſet upon them, though this Rate or nominal Value, was ſtill greater than their intrinſic Value, compared with the Silver Coins:—Before this Time great Payments had frequently been made at the Exchequer in Bags of Silver, in like Manner, as they are now made in ſome Foreign Countries; but from that Period to the preſent Time no conſiderable Payment has been made either at the Exchequer or by Individuals in Silver Coins;—The only uſe, in which they have been employed, is, in Pay-

A Royal Proclamation - the Guineas at 21.
and the other Gold Coins in proportion; and
at this Rate the several Gold Coins

subordinate to and representative of

^ [As many able Writers have entertained Sentiments very different from mine, on the point now under consideration, I think it right to offer to Your Majesty, in confirmation of the Opinion I have given, other Reasons which appear to me to be incontrovertible.

I must ^ Letter

^ Edins;

ment of ſmall Sums, or in Exchange for the Gold Coins: —Theſe Silver Coins have become therefore ~~the Repreſentatives of~~ the Gold Coins; and the Gold Coins are now become in Practice and in the Opinion of the People, as well as by Law, the ~~principal~~ Meaſure of Property ~~and Commerce~~; and the Silver and Copper Coins are only ſo, in the Degree before deſcribed.

~~The Lords of the Committee will proceed to offer to Your Majeſty, in ſupport of the Opinion thus given, other Reaſons which appear to them to be incontrovertible~~.

On this Occaſion, ~~the Lords of the Committee~~ beg Permiſſion to recall to Your Majeſty's Attention, ſome Facts ſtated in a former Part of this ~~Report~~.—It has been ſhewn, that when the Silver Coins were very defective, in the Reign of King *William*, immediately preceding the General Recoinage, " great Contentions daily aroſe in all Fairs, " Markets, and Shops, and other Places, throughout the " Kingdom, to the Diſturbance of the Publick Peace, in " conſequence of the defective State of the Silver ~~Coin~~;" —That Trade in general " was on that Account greatly " leſſened; That Perſons, before they concluded any " Bargains, were under the Neceſſity of ſettling the Price " or Value, of the very Money they were to receive for " their Goods;" and that " they ſet a Price upon their " Goods accordingly:"—" That theſe Practices, had " been one great Cauſe of the raiſing the Price, not only " of all Merchandizes, but of every Article, neceſſary for " the Suſtenance of the common People;"—" That the " Receipt and Collection of the Publick Taxes, Revenue, " and Debts, were greatly retarded:"—The Cauſe of all theſe Evils, was at that Time evident:—The Silver Coins,

and commerce—

A like conclusion may be drawn from the present state of our gold coins, & from the value at which they pass in currency — The Mint Indentures of Charles 2nd James 2nd William 3rd & Queen Anne & even of a part of the reign of George the 1st to the year 1717 had determined that the Guinea should pass at the rate or value of 20/ & the other gold coins in proportion — yet they never passed at this which was their legal rate or value, but at a much higher rate or value. & in the reign of King William the Guinea even as high was current at 30/. This increased rate or value was not owing simply to a mistaken Estimation of the English Mint of the relative Value of Gold to Silver; but the Gold coins were or like as the silver coins were less or more perfect; but no such increase or variation in the value of the Gold coin has taken place since the year 1717 when the Rate or Value of the Guinea was determined by the Mint Indenture to be 21/ & the other gold coins in proportion, though the Silver Coins now current have long been & are still even more deficient than they were in the beginning of the reign of King William. The Guinea & the other gold coins have notwithstanding constantly passed at the rate or Value given them since 1717 by the Mint Indentures.

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There is no reason to
suppose that either Gold, or

What is at the time of the
general Recoinage in the
Reign of King William

Coins, which were then the Meaſure of Property and Commerce, were greatly deficient:—Every Commodity, as well as Gold, then roſe in it's Value, in Proportion to this Deficiency; They all took their Value in Reference to the Silver Coins;—But none of theſe Evils have happened ſince the Year 1717, in conſequence of the exiſting Defect of our Silver Coins; ~~neither Gold, nor~~ any other Commodity, have, on this Account, riſen in their Price or Value:—The Cauſe, that theſe Evils do not now exiſt, reſults from a Change in the Practice and Opinions of the People, with Reference to the Meaſure of Property and Commerce:—The Silver Coins are no longer the Meaſure of Property and Commerce;—Theſe, as well as every other Commodity, take their Price or Value, in reference to the Gold Coins, that is, in Reference to the Quantity of Gold Coins for which they can be exchanged, in like Manner, as the Gold Coins took their Value, in a former Period, in Reference to the Silver Coins:—It is clear, therefore, that the Gold Coins are now become, in the Practice and Opinions of the People, the only Meaſure of Property and Commerce.

In the ſame Period, the Exchanges with all Foreign Countries, roſe or fell, according to the Perfection or Defect of the Silver Coins:—It has already been ſhewn, that during this Period, "the Exchanges to the Low "Countries were ſo very low, that the Publick loſt about "4 Shillings in the Pound, on all Money remitted "there:"—"That the Exchange to Hamburgh, and "the Eaſt Countries, was ſtill lower; and to all Places "in the Mediterranean, it was even more to our Diſad-"vantage;"—The moſt favourable therefore of our Exchanges,

when very defective,
consequently of foreign
on the other hand

a considerable Period
consequently of foreign

changes, was, during this Period, 20 per Cent. againſt this Kingdom;—All theſe Facts are confirmed, by Writers on Exchanges of the greateſt Eminence;—The Reaſon, that the Exchanges were then ſo low, is alſo evident;—Foreigners, at that Time, conſidered the Silver Coins of this Realm, as the Meaſure of Property and Commerce, and they rated their Exchanges accordingly: —The ſame Evil however has never exiſted, ſince the Year 1717, though our Silver Coins have, during all this Interval, been very defective;—But our Exchanges with Foreign Countries, were very much influenced to our Diſadvantage, when our Gold Coins were defective; that is, previous to the Reformation of our Gold Coins, in the Year 1774; and this Circumſtance was one of the principal Cauſes, which then induced the Government to reform the Gold Coins, by recoining them, at a great Charge to the Publick;—The Concluſion naturally reſulting from theſe Premiſes, is, that Foreigners have for ~~ſome Time~~ no longer conſidered the Silver Coins, as the Meaſure of Property and Commerce; but that they conſider our Gold Coins as ſuch, and thereby eſtimate their Exchanges.

For many Years previous to the before-mentioned Recoinage of the Gold Coin, Gold Bullion advanced in it's Price conſiderably above the Price paid for it at the Britiſh Mint;—It was frequently at £. 3. 18 *s.* 0 *d.* and £. 3. 19 *s.* 0 *d.* per Ounce, and ſometimes even above £. 4 per Ounce:—On an Average of it's Price for Sixteen Years, from 1757 incluſive to 1773, it was £. 3. 19 *s.* 2 $\frac{3}{4}$ *d.* per Ounce, which is 1 *s.* 4 $\frac{1}{4}$ *d.* per Ounce, or 1 $\frac{1381}{1869}$ per Cent. above the Mint Price;—But immediately after the Recoinage of the Gold Coin, in 1774, by

by which that Coin was brought to it's preſent State of Perfection, Gold Bullion fell to ſomething under the Mint Price;—And for ~~the laſt~~ Twenty Years, the Directors of the Bank of England have paid for it, on an Average, not more than £. 3. 17 *s.* 7 ¾ *d.* which is 2 ¾ *d.* per Ounce, or $\frac{5\,5\,0}{6\,7}$ per Cent. under the Mint Price:—It is evident, from theſe Facts, that the Price of Gold Bullion was affected by the State or Condition of our Gold Coins, though it had not ſince the year 1717 been ſo affected by the State or Condition of our Silver Coins, that is, it roſe in it's Price, when the Gold Coin was defective, and it fell in it's Price, when this Coin was brought to it's preſent State of Perfection.—The deficient, or perfect State of our Gold Coins, has influenced the Price even of Silver Bullion, in like Manner;—The Price of Silver Bullion roſe or fell from the ſame Cauſe, which affected the Price of Gold Bullion.—From 1757 incluſive to 1773, when the Gold Coin was defective, the Average Price, which the Directors of the Bank paid for Silver Dollars, was 64 $\frac{5}{8}$ *d.* per Ounce, which is equal to 66 $\frac{5}{8}$ *d.* per Ounce for Standard Silver:—But immediately after the Re-coinage of the Gold Coin, by which it was reſtored to it's preſent State of Perfection, the Price of theſe Dollars, ~~according to the ſame Account~~, fell; ſo that on an Average of 24 Years to the 31ſt December 1797 incluſive, the Bank Directors have paid for theſe Dollars 61 $\frac{1}{4}$ *d.* per Ounce, which is equal to 63 $\frac{1}{4}$ *d.* per Ounce for ſtandard Silver, and is leſs than the Average Price of Silver, for the 16 Years previous to the Re-coinage of the Gold Coin, by 3 $\frac{3}{8}$ *d.* per Ounce, or 5 $\frac{3\,5}{3\,3}$ *d.* per Cent:—It does not however appear, that the Price, either of Gold or Silver Bullion, was ever affected, immediately before or ſince the Re-coinage of the Gold.

^previous to the year 1797

^as I am informed

^defective

^as I am informed

Gold Coin, by the defective State of our Silver Coin:—From all which, it is evident, that the Value of Gold or Silver Bullion has, for ~~the laſt~~ Forty Years at leaſt, been eſtimated according to the State of our Gold Coin ſolely, and not according to that of our Silver Coin;—The Price of both theſe Metals roſe when our Gold Coin was defective;—It fell when our Gold Coin was brought to its preſent State of Perfection; and it may therefore juſtly be inferred, that in the Opinion of the Dealers in theſe precious Metals (who muſt be conſidered as the beſt Judges on a Subject of this Nature) the Gold Coin has in this Reſpect become the Meaſure of Property and Commerce.

Thus it appears, that not only the People of Great Britain, but the Merchants of Foreign Nations, who have any Intercourſe with us, ~~and~~ thoſe who deal in the precious Metals, of which our Coins are made, concur in Opinion, that the Gold Coins are now the principal Meaſure of Property ~~and Commerce~~ in this Kingdom.

Mr. Locke has ſaid, *that Gold is not the Money of the World, and the Meaſure of Commerce, NOR FIT TO BE SO:*—It is difficult to determine, what Mr. Locke means, when he aſſerts, *that Gold is not fit to be the Money of the World:*—Gold, as a Metal, is equally homogeneous, equally diviſible into exact Proportions and Parts, and not more conſumeable, or ſubject to decay, than Silver:—~~As a Metal~~ it has ~~no~~ ſome of theſe Qualities, even in a higher Degree than Silver:—Mr. Locke muſt mean, therefore, that Gold is, on account of it's Value, *not fit to be the Money of the World, or Meaſure of Property and Commerce*:—It is certain, that the Metal of which this Meaſure of Property ~~and Commerce~~ is made

made, ſhould correſpond with the Wealth and Commerce of the Country, for which it is intended;—Coins ſhould be made of Metals, more or leſs valuable, in proportion to the Wealth and Commerce of the Country, in which they are to be the Meaſure of Property ~~and Commerce.~~

In very poor Countries, Coins, ~~which are the Meaſure of Property and Commerce~~, have been, and ſtill are, made of Copper; and ſometimes even of leſs valuable Materials.

In Countries ~~poor~~ Silver is the Metal, of which Coins, ~~as the Meaſure of Property and Commerce~~, are ~~uſually~~ made.

In very rich Countries, and eſpecially in thoſe, where great and extenſive Commerce is carried on, Gold is the moſt proper Metal, of which this Meaſure of Property and Commerce can be made;—In ſuch Countries, Gold will in Practice, become the Meaſure of Property and Commerce, with the general Conſent of the People, in ſpite of almoſt any Law, that may be enacted to the contrary; for the principal Purchaſes and Exchanges cannot there be made with any Convenience, in Coins of a leſs valuable Metal:—In this YOUR MAJESTY'S Kingdom ~~of Great Britain, ſuch is it's Wealth, and ſuch is the Extent of it's Commerce,~~ that it is become inconvenient, to carry on many of the principal Branches of Trade and Manufactures, ~~even~~ with ~~the Gold~~ Coins;—On this Account, a very extenſive Paper Currency has been called to it's Aid; but this Paper can never be conſidered as Coin, for it has no Value in itſelf;—It only obtains it's Value, with reference to the Coins, which it repreſents.

made of Gold the moſt precious of Metals.

It can indeed hardly be doubted, that the Value of ~~the Gold Coins now current in this Country, is greater than the Value of the Silver Coins was for the Addition of~~

^ principally
^ advanced to a certain degree
of Commerce and Opulence
^ principally

^ this instrument of
^ instrument of

^ ~~has been for some time~~
^ So great is its wealth, and so various & extensive is its Com-
merce I say it with Pride, such as becomes a Subject of
Great Britain. & therefore repeat so great is its Wealth
& so various & extensive its commercial connections with
Part of the Globe,

+ ^ Silver in this Kingdom at the accession of William the
compared with the Price of other articles, was nearly as
as that of Gold is at present — The Silver Coins were then
for two hundred & fifty years subsequent to that Period
only Money in Currency; and the largest Piece was
Silver Penny, equal in Value to something less than
our present Money — The Rents of the Crown, as well
of Individuals, were at that Time usually paid in
— It is just therefore to conclude, that there must

ave been but a small Quantity of these Silver Coins
circulation, ~~and that the total Value of the whole~~
~~quantity in circulation, was very much less than~~
~~half of the Gold Coins now circulating in this~~
~~Kingdom.~~ —

instrument of

[redacted] —Every Article of Commerce is ſuppoſed to have increaſed in Price, ſince the 1ſt of *William* 1ſt, at leaſt Fifteen Times, in the Opinion of thoſe, whoſe Eſtimate in this Reſpect, has been the loweſt;—that is, the Pound Sterling in Tale has been reduced to about One Third of what it was at the Period before mentioned, and the Price of every Commodity, compared with the Pound Sterling in Tale, has augmented in a Quintuple Proportion:—In this View therefore of the Subject, the Gold Coin is now as well adapted to ſerve as a Meaſure of Property or Commerce, as the Silver Coin was at the Acceſſion of the Norman Prince to the Throne of this Kingdom.

So true is the Principle, that Coins muſt bear a due Proportion, to the Wealth and Commerce of every Country, in which they are current, that in former Times it was found neceſſary gradually to introduce into the Currency of this Kingdom, Silver Coins, of a greater Weight and Value, in Proportion as the Wealth and Commerce of it increaſed.—Thus Pennies, Half pennies or Mailles, and Farthings, were at firſt the only Silver Coins in Currency;—Groats and Half Groats were afterwards introduced;—And in ſubſequent Periods firſt Shillings or Teſtoons *, and afterwards Crowns and Half Crowns were coined,

* It is ſingular however, that Sixpences, or testers (or as they are ſometimes called in the Mint Indentures, Half Shillings,) though now ſo very common, were one of the laſt Coins, which were introduced into the Engliſh Series of Coins;—They were firſt coined in the 6th of *Edward* 6th, when he began to reform the Coins of the Realm:—Their Places

coined, and for the ſame Reaſon, brought into Currency:—And when at length the Commerce of the Kingdom was ſtill further advanced, it was natural, that Gold Coins, as of leſs Bulk and greater Value, ſhould take the Place of the Silver Coins, and ~~that~~ by being better adapted to the Wealth of the Country and the Extent of it's Commerce, ~~they~~ ſhould become the principal Meaſure of Property and Commerce;

There is a ſtill further Reaſon for preferring at preſent the Gold Coins, as the Meaſure of Property and Commerce, in theſe YOUR MAJESTY'S Dominions:—This Meaſure ought certainly to be made of that Metal, which varies leaſt in it's Price or Value at the Market:—It is difficult to conceive, that in a commercial Light, the Price or Value of any Commodity, can be eſtimated, but with reference to ſome other Commodity; and the Price or Value of the precious Metals is generally eſtimated with Reference to each other, that is, according to the Plenty or Scarcity, and the Demand there may be for each of them:—It is certain however, that the Price or Value of Gold Bullion, in the Britiſh Market, has for many Years varied leſs, than the Price or Value of Silver Bullion:—From an Account ~~delivered to this Committee by the Directors of the Bank of England~~, of the Price of Dollars for the laſt Forty-one Years, it appears, that the Price of Dollars during that Period has varied $16\frac{2}{1}\frac{8}{7}$ per Cent.—It is true, that before the general Recoinage of

Places had hitherto been ſupplied by Silver Groats—Half Groats—and Pence; But when Copper Halfpence and Farthings were coined, theſe ſmaller Pieces of Silver Coin were no longer neceſſary, and have therefore diſappeared.

It is certain that
The History of the Coins of a Country throw great
Light on its Progress in Wealth & Commerce.

principal
instrument of

either Gold or Silver or anything else.

~~The Committee on Co~~

~~from an Account~~ I have seen

one Year, that is

another

~~with which I was favor'd~~

~~the late~~ ~~Merchant &~~

The Variation in the Price of silver Bullion appears to have been still greater, by another Account with which I have been favor'd by the late Mr. Garnett an eminent Merchant & Manufacturer of Birmingham; it there appears that the Silver

from information on which I can rely

the Bank Directors

~~during~~

But

these Directors

during

so that

received from

the Gold Coin, the Prices, both of Gold and Silver Bullion, advanced, in conſequence of the then defective State of our Gold Coins, as has been obſerved already:—The true Variation therefore in the Price of Silver, will be more accurately taken, by giving an Account of this Variation ſubſequent to the general Recoinage of our Gold Coin:—It appears by the ſame Account, that the Price of Silver in Dollars has varied, in Twenty-two Years, that is, from the End of the Year 1774 to the 31ſt December 1797, $11\frac{1}{1}\frac{1}{1}\frac{3}{7}$ per Cent, and even in the Courſe of ~~the Year~~ 1797, no leſs than $9\frac{1}{8}$ per Cent.

~~It appears by an Account preſented to this Committee by Mr. Garbett, an eminent Manufacturer of Birmingham, that Silver~~ purchaſed by him, as a Refiner, with Bank Notes, varied, according to his Calculation, in the Courſe of Ten Years to 1793, more than $19\frac{1}{4}$ per Cent;—and in the Year 1797, more than $13\frac{1}{4}$ per Cent.

~~From the Examination of the Bank Directors before this Committee,~~ it appears, that ~~they~~ have generally paid for Gold Bullion, during the laſt Twenty Years, £. 3. 17 s. 6 d. per Ounce;—But occaſionally, when they have been much in want of Gold, and particularly during the Six Months previous to March 1798, they have raiſed the Price $4\frac{1}{2}$ d. per Ounce, to encourage the Importation of it;—ſo that they then paid for it £. 3. 17 s. $10\frac{1}{2}$ d. per Ounce, being the full Mint Price: ~~Theſe Directors ſtate, that~~ the Average Price which ~~they~~ have paid for Gold ~~in~~ the before mentioned Twenty Years, was £. 3. 17 s. $7\frac{3}{4}$ d, per Ounce, or $2\frac{3}{4}$ d. per Ounce leſs, than the Mint Price; ~~And that~~ the Variation in the Price of Gold, during the Whole of this Period has not amounted to $\frac{1}{2}$ per Cent:—It appears by the Account beforementioned ~~preſented by~~ Mr. Garbett, that during the Forty Years, in which he has bought and ſold Gold

Bullion, as a Refiner, the Price of Gold purchaſed with a Bank Note, has not varied in London ſo much as 5 ½ per Cent.—It is true, that by the ſame Account, the Price of Gold has varied in a greater Degree at Paris, Amſterdam, and Hamburgh, but by no Means in the ſame Proportion as Silver.—

It is poſſible, that as the Bank Directors are the only Purchaſers in this Kingdom of Gold, for the Purpoſe of converting it into Coin, the Rule they have laid down, of paying in general but one certain Price for it, may have had the Effect of keeping the Price of this Metal more ſteady, than it would otherwiſe have been, and of preventing a greater Fluctuation in it;—And this Circumſtance accounts for the greater Variation there has been in the Prices of Gold and Silver Bullion, in the Purchaſes made by Mr. Garbett, than in thoſe made by the Directors of the Bank of England.—

~~It is alſo poſſible, that as~~ Silver Bullion is employed in Manufactures, and in making Plate, in a greater Proportion, than Gold Bullion;—~~And~~ as a conſiderable Quantity of it is annually exported to the Eaſt Indies; and as this Metal is, on all theſe Accounts, more an Article of Commerce than Gold Bullion, that theſe Circumſtances may have contributed to produce a greater Fluctuation in the Price of Silver.—

But to whatever Cauſes the Difference in the Variation of the Prices of theſe precious Metals is to be attributed, the Fact, that Gold Bullion varies leſs in it's Price than Silver Bullion, as before ſtated, is incontrovertible, both from the Accounts ~~of the Bank of England, and from thoſe furniſhed by Mr. Garbett~~;—It is equally certain, that the Bank Directors, who, by being at the Head of all Circulation,

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Circu'ation, are under the Neceſſity of ſupplying the Quantity of Coin eſſentially neceſſary for carrying on the Commerce of the Kingdom, rarely find any Difficulty in procuring Gold Bullion at the beforementioned Prices, ~~as ſettled by them~~;—It is offered to them at theſe Prices, and except on extraordinary Occaſions, they are not obliged to ſeek it, or to ſend to Foreign Countries for it:—It may fairly therefore be concluded, that the Price at which they obtain this precious Metal, is nearly the Average Price of it, in the Market of this Kingdom;—And, as it varies leſs in its Price than Silver Bullion, it is in this reſpect the moſt proper and convenient Metal, of which a ſteady and uniform Meaſure of Property and Commerce can be made.

The Lords of the Committee have now completed this very difficult and complicated Argument—They have found it neceſſary to extend it to a greater Length, and to trouble YOUR MAJESTY with a longer Detail, than they could have wiſhed, becauſe the Subject is in it's Nature abſtruſe and intricate, and the Facts on which their Opinions muſt be founded, are but little known; for the common Hiſtorians have given none, or but very imperfect Accounts of them;—And the Lords of the Committee have thought it abſolutely neceſſary not to omit any Circumſtance, or Argument, which tended in the leaſt Degree to enforce or elucidate their Opinions, for they have to combat with popular Prejudices, ſupported by the Authority of ſeveral Men of great Knowledge and Abilities, who have in their Writings thrown great light on this Subject, particularly on the Principles of Coinage, but ~~who have in ſome Points certainly been miſtaken~~.

From all, that has been hitherto offered, many of the Concluſions are obvious;—Several of them indeed, have

have already been ſtated in ~~thoſe Parts of the Report~~, where the Reaſons have been adduced in ſupport of them:—Theſe Concluſions however, it is neceſſary now to repeat, in order to collect together, and bring into one View, every Principle, intended to be eſtabliſhed, as the Foundation of ~~that Advice, which the Lords of the Committee will humbly ſubmit to Your Majeſty, in diſcharge of their Duty, and in execution of the Buſineſs, which Your Majeſty has been pleaſed to refer to them~~.

~~The Lords of the Committee are therefore of Opinion,~~

Firſt—That the Coins of this Realm, which are to be the Meaſure of Property and Commerce, ought to be made of one Metal only.

Secondly—That in this Kingdom, the Coins, which are the principal Meaſure of Property and Commerce, are by Law, as well as in Practice, and in the Opinion of the People, the Gold Coins only:—The Integer, or Pound Sterling, which, at the Acceſſion of *William* 1ſt, was a Pound Weight of Silver, and which, by ſucceſſive Debaſements, made by the Monarchs of this Realm, was reduced, in the 43*d* of Queen *Elizabeth*, to the $\frac{20}{62}$ Parts of a Pound Troy of Standard Silver, is now become, by the Courſe of Events, and by the general Conſent of the People, the $\frac{20}{21}$ Parts of a Guinea, or of 5 dwts. $9\frac{1}{2}$ grs. of Standard Gold: ~~In the laſt Country~~, all the new Gold Coins, introduced into Circulation, were intended to repreſent this Integer, or Pound Sterling; ſuch as the Unite, the Laurel, and the Guinea.—It has been ſhewn, that in a Country like Great Britain, ſo diſtinguiſhed for its Affluence, and for the Extent of its commercial Connections, the Gold Coins are beſt adapted to be the Meaſure of Property

for the Guinea was originally rated in the Mint Indenture at one pound Sterling

the former parts of this Letter

a new System of Coins.

I am therefore of opinion,

principal

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— At as early a Period as the Year 1485, that is th
of Henry 7th, a Gold Coin called a Sovereign, then fi
introduced into circulation, was intended to represen
this Integer or Pound Stirling: — In every subsequen
Reign to that of James 1st, Gold Coins of the same
name, and intended to represent this Integer, w
made at the ~~British~~ Mint of this Kingdom; their Weight was
generally diminished, in proportion as the Silv
Coins were, during that Period, debased: — Fr
the accession of James 1st.

+ als

144

^ In this Kingdom therefore, the ^ now

^ principal Measure of Property and Standard Coin,

^ I

^ principal ^ and Instrument of

^ first

^ secondly

^ either

^ submit to this Loss ^ thirdly

^ to pay for this Fabrication or Seignorage. ^ lastly because

Property and Commerce:—The Gold Coin therefore is the Standard of Monies, or, as it were, the Sovereign Archetype, by which the Weight and Value of all other Coins ſhould be regulated;—It is the Meaſure of almoſt all Contracts and Bargains; and, by it, as a Meaſure, the Price of all Commodities, bought and ſold, is adjuſted and aſcertained:—For theſe Reaſons, the Gold Coins, or the Standard of Monies, ſhould be made as perfect, and kept as perfect, as poſſible.

It has long been a Diſpute, among the Writers on Coins, whether the Charge of fabricating Coins, and even a Seigneurage, payable to the Sovereign, ſhould not be taken out of the Coins; and many eminent Men have differed in Opinion on this Point.—The Lords of the Committee incline to think, that the Charge of Fabrication ſhould not be taken from the Coins of that Metal, which are the Meaſure of Property and Commerce; and ſtill leſs, any Profit derived from Seigneurage, payable to the Sovereign; becauſe this Meaſure, in ſuch Caſe, would not be perfect;—And becauſe, the Merchants of Foreign Nations, who have any commercial Intercourſe with this Country, eſtimate the Value of our Coins, only according to the intrinſic Value of the Metal that is in them; ſo that the Britiſh Merchant would, in ſuch Caſe, be forced to pay in his Exchanges, a Compenſation for any Defect, which might be in theſe Coins; and he muſt neceſſarily raiſe the Price of all Merchandize and Manufactures ſold to Foreign Nations in Proportion.—And laſtly, becauſe no ſuch Charge of Fabrication or Seigneurage has now been taken at the Britiſh Mint for nearly a Century and a Half; and if it was now to be taken, the Weight of the new Gold Coins muſt be diminiſhed;—And theſe new

Gold

P. 144. What is advanced on the printed page seems not to accord exactly with the M.S. in so far as respects the propriety of charging the work manship.

As it seems expedient that the current money should pass for something more than its intrinsic value in bullion, in order to take off the temptation to melt down & export; it seems equally just and politic that this difference should be equal to the expense of coining.

P. There remains but one point more to be discussed, that is to say in what manner and according to what Principles the inferior Sorts of Coins which in smaller payments are to be the Substitutes or Representatives of the Gold Coins, should be made.

It has been observed in the former part of this Letter, that the prices of all Commodities rise generally rise in proportion to the Debasements that may be made in the Coins, or to any deficiency that may be in them, but this Observation applies chiefly to those Coins that are the principal Measure of Property and Commerce, and are a Legal Tender without any limitation, and though the Coins, which are the Standard of the Monies, should be made as perfect as possible, so that their intrinsic Value be equal to their nominal Value, it is certain that the inferior Sorts of Coins, which are the Substitutes or Representatives of this Standard of the Monies, may be made to pass at a Nominal Value, in some Degree than the intrinsic Value of the Metal that is in them.

But to support the Nominal Value of such Coins, the following Rules must be observed.

First. That Coins of this description should not be Legal Tender in any Payments made to Foreign Countries. I have already shown that in the Exchanges with Foreign Countries, and in the Payments made to them, the intrinsic Value of the Metal of which the Coins are made, is the only Criterion by which such Exchanges or Payments are estimated; and that this intrinsic Value is the only Measure of Commerce between the two Countries, because the Authority of any Sovereign cannot extend to regulate Payments made in Foreign Countries, where he has no Power or Jurisdiction.

Secondly — That Coins of this description must not be made Legal Tender even within the Realm, in any great Payments, and they must at all times be readily exchangeable into Coins of a superior

Class,

Class, as the Standard by which their Value is regulated.

Thirdly — That the Quantity of Coins of this Description sent into Circulation must not far exceed the necessary Demands for them in the various payments, for which they are designed.

It is owing to an Observance of these Rules, or at least of some of them, that Coins made of a mixed Metal, called Billon, are current in many Foreign Countries at their Nominal Value, though their Nominal Value exceeds the intrinsic Value of the Metal, of which they are made. It is owing to the same Cause, that Copper Coins have long circulated in this Country at their Nominal Value, though the Nominal Value of all these Copper Coins (except the new Copper Coins lately issued, under Your Majesty's Authority) has borne no Proportion to the Value of the Metal of which they are made, or of the Charge of Workmanship in them: It is owing, lastly, to the same cause, that the present Silver Coins of this Kingdom, though defective in the degree before described, continue to be current at their Nominal Value, and even sometimes to bear a small Premium, because the Quantity, remaining in Circulation, is not sufficient to answer the Purposes, for which they are necessary.

The Power of the Sovereign, in giving currency to Coins of this Description, at their Nominal Value, ought to be regulated by the Rules aforementioned; for it will be found that his Power and Influence in this respect are in fact limited by them. But Justice, as well as true Policy, make it highly expedient, First, that the degree in which the Nominal Value of such Coins exceeds their intrinsic Value, should not be greater than what is necessary to defray the Charge of making them; or in other Words, that the intrinsic Value of such Coins, in Metal and Workmanship, should be equal to their Nominal Value; — Secondly, that the Value of the Metal put into those Coins should be estimated, as nearly as possible, according to the Average Price, which such Metal is likely to bear in future at the Market.

Gold Coins will either differ in Weight, from thoſe now in Currency, or to prevent this Evil, the Whole of our preſent Gold Coins muſt be recoined.

If this Syſtem ſhould be adopted, and the Gold Coins be made the ~~Standard of Monies,~~ all the Multiples of this Meaſure of Property ~~and Commerce,~~ will be in the Gold Coins;—And all its Parts, below the Value of the ſmalleſt Piece of Gold Coin, will be in Coins made of other Metals, that is, of Silver and Copper:—This Syſtem is much more ſimple, than if the Silver Coins were to be made the Meaſure of Property ~~and Commerce~~; for, in ſuch Caſe, theſe Silver Coins would be placed, as it were, between the more valuable Coins of Gold, and the leſs valuable Coins of Copper; and many of it's Multiples, as well as many of it's Parts, muſt be made of a Metal, different from that, of which this Standard ~~of Monies~~ is made.

Thirdly—It is evident, that, where the Function of the Gold Coins, as a Meaſure of Property ~~and Commerce,~~ ceaſes, there that of the Silver Coins ſhould begin; and that, where the Function of the Silver Coins, in this reſpect, ceaſes, there that of the Copper Coins ſhould begin;—And it is clear, therefore, that ſo far only theſe Silver and Copper Coins ſhould be made legal Tender, and no further; at leaſt, not in any great Degree: ~~It follows therefore,~~ that both theſe Coins are merely Repreſentatives, and muſt take their Value with reference to the Gold Coins, according to the Value, which the Sovereign, in this reſpect, ſets upon them. ~~It has ſhewn, ſtated, that Juſtice and true Policy require, that the intrinſic Value of Coins of this Deſcription, ſhould be equal in Metal and Workmanſhip, to their nominal Value;~~ and

principal Revenue of Property & Situation

principal

Coin

and it follows

each

may

wer

~~make payments in them, for the want of better coins,~~

at the public expense
only pr's greater than is generally imagined

and that the Value of the Metal put into their Coins ſhould be eſtimated, as nearly as poſſible, according to the Average Price, which ſuch Metal is likely to bear in future at the Market.

1ſt. The Charge of Workmanſhip ~~ſhould~~ be taken out of theſe Coins, becauſe there can be no Doubt, that they will paſs in Payment at their nominal Value, provided that their intrinſic Value, in Metal and Workmanſhip, is equal to ſuch nominal Value;—for they will take their Value according to the Rate, at which they can be exchanged into the Gold Coin, of which they are the Repreſentatives; eſpecially as they will be current only within the Kingdom; where the Authority of the Sovereign will be ſufficient to ſupport their Currency, according to this nominal Value:—And as they will be legal Tender only for ſmall Sums, it is not probable, that they will be employed in Payment of our Balances to Foreign Nations, or be included in the Eſtimate of our Foreign Exchanges, or in the leaſt Degree affect them.

The Charge of Workmanſhip may properly be taken out of theſe Coins, becauſe the Governments of all Foreign European Nations now take this Charge from almoſt all their Coins, in ſome Way or other, and ſuffer no Inconvenience from this Meaſure; except ~~in their Foreign Exchanges, or~~ when they are obliged to ~~pay a Balance~~ to the Merchants of Foreign Countries.

The Charge of Workmanſhip ought alſo to be taken out of theſe Coins, becauſe it would be highly improper to bring this Charge on the Publick Revenue, when in Truth it is not neceſſary.—The ~~great~~ Charge, to which the Nation is already expoſed, in coining Gold Coins ~~at the Publick Expence, has been ſufficiently proved in the Beginning~~

~~Beginning of this Report.~~—The Charge of coining Silver would be ſtill much greater; and indeed ſo great, that the Publick ought not to bear it, unleſs it can be ſhewn, that ſome great Publick Advantage would be derived from it.

~~Laſtly~~ By taking the Charge of Workmanſhip out of theſe Silver Coins, they will be retained within the Kingdom, for the Purpoſes of internal Traffick, for which they are intended; in like Manner as the Copper Coins are at preſent; for no Merchant will ~~pay~~ his Balance ~~to Foreign Countries,~~ in Coins of this Deſcription, the intrinſic Value of which is leſs than their nominal Value.—And it is further certain, that in ſuch Caſe the Nation will be no longer expoſed to the Evils, ariſing from a Conflict between Coins made of different Metals, or to the iniquitous Practice of exporting them, whenever a Profit can be made thereby;—or to that of melting them down for the Purpoſe of converting them into Plate, which frequently happened in the Courſe of the laſt Century, whenever the Price ~~of Silver~~ Bullion at the Market, roſe above the Mint Price.

2.dly The Value of the Metal, of which theſe Silver Coins are to be made, ſhould be eſtimated, not according to the actual Price of ſuch Metal at any given Time, but according to the Average Price, which ſuch Metal ~~is likely to bear in future at the Market~~: —For as theſe Silver Coins are the Repreſentatives of thoſe of Gold, they ſhould be made to repreſent them not in any one Time, but for a continued Space of Time, as truly and as correctly as the fluctuating Value of the Two precious Metals will permit:—It has already been ſhewn, that when Coins are made of Two different Metals, and intended to be cur-

Note.

~~A Lett~~

^foreign - ^receive
^in payment of any Sum greater than that for which
they are made Legal Tender.

^if he is supplied with
sufficient quantity of
Coins:

^either of Gold
or Silver

has borne for a certain number of years
or which it is likely to bear in future in the

Mr. Lacke's Idea that coins made of any other Metal than that of which the standard coin is made should be suffered to pass in currency according to the relative value of these Metals at the Market is contrary to practice & without example, except in what happened to the gold coin for a certain number of years after the 16th of Charles 2nd during a part of which time our Monetary System was in a state of confusion. How are the people in the country or in many great commercial & manufacturing Towns to estimate the relative value of gold to silver whereas gold or silver Bullion is ever bought or sold — such a proceeding is also contrary to law, for it transfers the right of setting a rate or value on the coins from the Sovereign to Individuals. Coins ought always to pass in Tale according to the rate or value which the Sovereign sets upon them in his Mint Indentures: but Mr. Lacke's Idea of the Manner of valuing Coins is with respect to those of silver & copper absolutely impracticable. it would introduce confusion into all our commercial transactions, & would afford an Opportunity to the Money changer or dealer in Metals to raise a fortune by practising the worst of Frauds on ignorant Individuals, who must in this Case be the greatest part

rent, according to their intrinſic Value, it is impoſſible, that the Sovereign ſhould follow, with ſufficient Accuracy, the various Fluctuations and Changes, which in a ſhort Time happen in the relative Prices of theſe Metals at the Market, and thereby regulate the nominal Value, at which the different Coins, made of theſe Metals, ſhould at all Times be current; —Experience has proved, that every Attempt for this Purpoſe has been unſucceſsful; —It follows therefore that the Metals of thoſe Coins, which are intended to be the Repreſentatives, ſhould be eſtimated according to a fair Average, of what is likely to be it's Value in future at the Market, with due Attention to every Circumſtance, that is likely to influence the Price of it, and to the Rate, at which this Metal is eſtimated in the Mints of Foreign Countries;—Coins of this Deſcription ought to be ſo made, that they may truly repreſent, but not rival, that Coin, which is to be the Standard of Monies, or ever to come into Competition with it.

~~It is the Wiſh of the Lords of this Committee~~ that as few Alterations as poſſible ſhould be made in our preſent Syſtem of Coins;—~~They are~~ fully ſenſible of the Embarraſſments and Confuſion, in commercial Tranſactions, which any ſuch Alteration will at all Times produce; ~~their~~ principal Object, through the whole of this ~~Report~~, has been, to ſhew what is the preſent Syſtem, by Law, and in Practice, and to prove, that this Syſtem ought to be continued, and to remove the popular Prejudices againſt it;—The Plan, therefore, which ~~they propoſe~~, is expreſsly calculated for this Purpoſe;—~~They are~~ of Opinion, that the Gold Coins ſhould continue to be the Standard of Monies, as they are at preſent;—That the Silver and Copper Coins ſhould continue to be the Repreſentatives

of

x In a former Part of this Letter I have expressed a wish
I am
my 2nd Letter
as nearly as possible
I now propose to your Majesty,
x I am

of ~~this Gold Coins~~ as they are at preſent;—And that all of them ſhould be ſo improved, as to anſwer better, than they do at preſent, the Purpoſes for which they are reſpectively intended.—The Silver Coins are now legal Tender only to a certain Amount;—it will probably be thought right to make them legal Tender for a ſtill leſs Amount;—and in order to prevent too great a Quantity of them being brought into Circulation, if the Price of Silver ſhould, by any extraordinary Cauſe, happen at any Time to fall much below the Average, at which it is eſtimated in theſe Coins, it will probably alſo be thought right, to ~~veſt in Your Majesty, with the Advice of Your Privy Council, a Power of Impanding, on ſuch Occaſions, the Coinage of Silver:—Such a Power ſhould certainly~~ veſted in Your Majesty before the paſſing the Act of the 18th *Charles* 2d; and the Occaſions, which may require the Exerciſe of this Power, will very rarely, if ever happen.

Influenced by the ſame Deſire of not making any unneceſſary Change, ~~the Lords of the Committee are~~ alſo of Opinion, that there ſhould be no Alteration in the preſent Names and nominal Value of the Coins of this Realm.—~~They are~~ ſenſible, that if a Syſtem wholly new was now to be firſt introduced, the Weight, the Size, and the Denomination of our Coins, both of Gold and Silver, might be better arranged for general Convenience;—But ~~they are~~ apprehenſive, that any ſuch Change would produce great Embarraſſment, at leaſt among the leſs informed Claſſes of Your Majesty's Subjects, in their ordinary Traffick and Dealings:—In all Concerns, which ſo nearly affect the Intereſts of Men, they are naturally attached to Syſtems, which have long prevailed, becauſe they are better acquainted with them, and ~~by their Continuance~~ are

^ these Gold Coins

^ reserve to your Majesty the sole and exclusive
Right of providing Silver for making Coins of
that Metal, or at least to vest in you a
Power with the advice of your Privy Council
of suspending occasionally the coining of
Silver: — This last Power appears to have

° I am

+ ^ or

^ I am

^ I am

for that Reason
which I have

is certainly therefore

I

I

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are leſs expoſed to any Fraud or Impoſition.—Your Majesty may have obſerved in the ſhort Hiſtory given ~~by the Committee,~~ of the Coins of this Realm, with what Difficulty the ſeveral Coins of a new Denomination have, in ſucceſſive Periods, been introduced into Currency;—It required in moſt Inſtances many Years, to reconcile the People to them, and to eſtabliſh their general Currency;—It ~~appears therefore to the Committee, to be~~ more adviſeable to continue all the preſent Denominations of our Coins, and the nominal Value, at which they reſpectively now paſs in Currency.

Such are the Principles, which ~~the Lords of the Committee~~ humbly propoſe to Your Majesty, as thoſe, by which the Coins of this Realm ſhould in future be regulated;—~~They~~ do not pretend, that the Syſtem founded on theſe Principles, is in all Reſpects perfect; for the Nature of the Subject does not admit of abſolute Perfection;—~~They are~~ ſenſible, that it will ſtill be liable to the firſt of the Imperfections ſtated in an early Part of this ~~Report~~, that is, that the Metal, of which this Standard of Monies, or Meaſure of Property, is to be made, will vary in it's Value, in ſucceſſive Periods, even with reſpect to itſelf;—It has already been obſerved, that this Imperfection is ſo inherent in the Subject, that it does not admit of a Remedy:—This Variation may be occaſioned, either by the greater or leſs Production of the Mines, from which one or other of theſe Metals is obtained;—It was owing to an unuſual Production of the Silver Mines in South America, that the Value of Silver decreaſed in ſo great a Degree, in the laſt Century, and that the relative Value of Gold roſe in proportion:—Or this Variation may be occaſioned by the Effects reſulting from extraordinary

Revolutions

Revolutions in the Political World; ſuch as has lately happened in France *, and in the Countries ſubdued by its Armies, where the Perſons who now govern France, have, under Pretence of making them free, firſt plundered and then enſlaved the People; and where vaſt Quantities of Silver Plate, hitherto employed for holy Purpoſes, or for private Splendour, have been melted down, and brought to the Market; ſo that the Price of Silver has been thereby greatly reduced:—Or this Variation may be occaſioned by great and memorable Conqueſts, which ſometimes bring an unuſual Influx of one or other of the precious Metals into the conquering Country; ſuch as in ancient Times happened at Rome †, immediately after Cæſar had conquered Gaul; who by the Spoil he derived from his Conqueſts, taken principally from the Temples of the

* In conſequence of the French Revolution, by which the Plate of all the Churches and Monaſteries, as well as of Individuals (which conſiſted chiefly of Silver) has been melted and brought into the Market, the relative Value of Gold to Silver, as appears by ſome of the French Papers, has been reduced in that Country nearly to the Proportion of 1 to 17.—This Circumſtance has conſiderably reduced the Price of Silver even in the Britiſh Market.—In conſequence of this Event, the National Inſtitute of France, have long had under their Conſideration ſome new Syſtem of Coins, particularly with a View of regulating the relative Prices of the Two precious Metals.

† When Cæſar returned with the Plunder, and Spoils of Gaul, the Value of Gold, compared with that of Silver, was reduced, according to one Mode of Computation, to the Proportion of 1 to $8\frac{3}{4}$;—according to another, to the Proportion of 1 to $7\frac{1}{2}$ *. See Suetonius, Lib. I. Chap. 54. When Gold was firſt coined at Rome, the relative Value of Gold to Silver, was eſtimated at about 1 to 17. See Pliny, Hiſt. Nat. Lib. 33. Chap. 13. Page 612. Ed. Harduin.

* The Difference in this Calculation ariſes from a Doubt entertained, whether Suetonius, in the Account he gives of this Tranſaction, means the Pound in Weight, or the Pound in Tale.

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though it will be found, that the answers to these Objections in a great measure result from what has been already offered.

Gods, as Suetonius ſays, *ſæpius ob prædam, quam ob delictum,* ſo diminiſhed the Price of Gold, as to cauſe a ſudden Convulſion in the Monetary Syſtem of the Roman Republick ;—But theſe are extraordinary Occurrences, againſt which it is impoſſible to provide ; and the Variations occaſioned by Revolutions or Conqueſts, are ſeldom of long Duration.—All that human Policy can effect, is to provide againſt ordinary Contingencies ;—It is All, that the Lords of this Committee preſume to expect, from the Syſtem which they have propoſed, and now preſent for Your Royal Approbation.—They are however decidedly of Opinion, that in a Kingdom circumſtanced, like Great Britain, over which YOUR MAJESTY reigns, for it's Extent, perhaps the moſt wealthy, and certainly the moſt commercial, that ever yet exiſted in the World, the Coins, which are the Meaſure of it's Property, and the Inſtrument of it's Commerce, ſhould no longer be ſuffered to remain in the Condition, to which they are at preſent reduced, as deſcribed in the Beginning of this Report, but that they ſhould be reſtored, in all their Parts, for the Honour of YOUR MAJESTY's Government, and for the Intereſt of Your People, to as high a State of Perfection, as the Nature of the Subject will permit.

It is eaſy to foreſee, that ſome Objections will be made to this Syſtem ; and it is not right to paſs them wholly unnoticed;

It will be objected, in the firſt Place, that by the propoſed Alteration in the Silver Coins, thoſe of Gold will occaſionally be driven out of this Kingdom.

It has already been ſhewn, that the National Coins, of whatever Deſcription they may be, will never be exported from this or any other Country, unleſs the general Balance of

of Trade is againſt it:—If indeed the Balance of Trade, with any particular Country, is againſt this Kingdom, and no Bills of Exchange can be obtained to pay this Balance, through other Countries, in a circuitous Manner, and no Bullion, or Foreign Coins, conſidered as ſuch, can be procured for that Purpoſe, the Coins of the Kingdom muſt be ſent out of it, to pay that particular Balance; but they will be replaced by Foreign Coins or Bullion, received from other Countries, and convertible into Britiſh Coins, as long as the general Balance of Trade is in our Favour:—It is not indeed probable, that in ſuch Caſe the Stock of National Coins, within the Kingdom, will for any Length of Time be diminiſhed.

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When the general Balance of Trade is againſt this Kingdom, Bullion, or Foreign Coins, will always be exported in preference to Britiſh Coins, as long as the Law, which prohibits the Export of theſe Coins, ſhall be in Force;—for this Law increaſes the Riſk, and conſequently the Charge of exporting ſuch Coins, above that of exporting Bullion, or Foreign Coins.

In the Caſe laſt ſtated, either Gold or Silver Bullion will be firſt exported, according to the Demand there may be for either of them in the Market, to which it is ſent, and according to the Price which each of theſe Sorts of Bullion may bear in ſuch Market:—But if there is no Reaſon, on this Account, to prefer one Sort of Bullion to the other, the Gold Bullion will generally be ſent, in the firſt Place, becauſe it can be exported at leſs Charge than Silver Bullion, as it is of leſs Bulk;—and afterwards, the Silver Bullion will be ſent, if ~~there is not Gold Bullion ſufficient in the Market.~~

But when there is a Want of both Gold and Silver

a sufficient Quantity of Gold Bullion cannot be procured.

Bullion, or Foreign Coins, to pay the Balance of Trade, the Coins of the Kingdom, of one Deſcription or other, will neceſſarily be exported, notwithſtanding any Law, which prohibits their Exportation:—The Gold Coins will generally be exported in the firſt Place;—becauſe the Charge of exporting them, for the Reaſon before ſtated, is leſs in proportion; and becauſe, for the ſame Reaſon, they can more eaſily be concealed, and the Law, which prohibits the Exportation of them, can thus more eaſily be evaded.—It is impoſſible to prevent the Exportation of Coin, of one Deſcription or another, whenever the general Balance of Trade is againſt this Kingdom, and when there is not a ſufficient Quantity of Gold or Silver Bullion, or Foreign Coins, in it, for the Payment of this Balance.

For the laſt Eighty Years, there have been no Britiſh Coins, which could be ſent, in Payment of Balances, due from this Kingdom, to Foreign Countries, except the Gold Coins;—For, from the defective State of our Silver Coins, none exiſted in the Kingdom, which could be employed for that Purpoſe, but at a great Loſs to the Exporter;—And yet the Commerce of the Country has, through the Whole of this Period, continued to proſper, and Gold Bullion, as has been proved already, has generally been at a reaſonable Price.

It may be even doubted, whether, if Britiſh Coins, of any Deſcription, are to be ſent out of this Kingdom, in Payment of Foreign Balances, it is not more advantageous to the Publick, that the Gold Coins ſhould be exported, rather than the Silver Coins:—Thoſe Coins will firſt be exported, that are not deficient in Weight;—For if they are deficient in Weight, the Exporter muſt pay the Difference between the

the intrinſic and nominal Value of ſuch defective Coins:—If, to remedy this Evil, and to preſerve our Coins in a due State of Perfection, the Charge of Coinage is to be paid by the Publick, the Charge of coining Gold is much leſs, than the Charge of coining a Quantity of Silver of equal Value.—The Silver Coins are alſo more eſſentially neceſſary to the interior Commerce of the Kingdom, and particularly to the Retail Trade, than the Gold Coins;—It is of more Importance therefore, that theſe ſhould be retained within the Kingdom:—The Gold Coins alſo have a Subſtitute, which the Silver Coins have not, at leaſt in an equal Degree;—They may be repreſented by Notes or Paper Currency, which will anſwer the Purpoſe of all great commercial Tranſactions, even if a certain Proportion of our Gold Coin ſhould be exported, till the Balance of Trade becomes again in our Favour.

But it is probable, that thoſe who make this Objection, urge it chiefly with a View to prevent a Traffick in Coins, made of different Metals;—So much has been ſaid on this Subject in a former Part of this Report, that it is not neceſſary to enlarge on it at preſent;—The Loſs to the Publick, reſulting from this Sort of Traffick, is certainly very great, and ought to be prevented:—Many of the Regulations which the Committee have already propoſed, are principally calculated for the Prevention of this Evil:—And it is hardly poſſible, if YOUR MAJESTY ſhall adopt the Syſtem now propoſed, that Your Kingdoms ſhould ever again be expoſed to a Traffick of this Nature.

The Second Objection, which will probably be urged, is, that the Silver Coins propoſed to be made, may fall in their Value, below their nominal Rate or Value; and that

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the Price of all Commodities may riſe in Proportion;—And as theſe Silver Coins are principally made uſe of in the Retail Trade, that the poorer Claſſes of YOUR MAJESTY's Subjects may ſuffer by this Meaſure.

~~The Lords of this Committee~~ ~~would~~ feel the deepeſt Regret, if there was the leaſt Probability, that any Meaſure propoſed by ~~them~~ could produce, in the ſmalleſt Degree, the Conſequences ſtated in this Objection:—~~They are perſuaded, that they~~ ſhould thereby act contrary to YOUR MAJESTY's benevolent Intentions, in referring to ~~them~~ the Conſideration of this moſt difficult Buſineſs;—For ~~they are~~ ſenſible, that the principal Object which YOUR MAJESTY had in View, in ~~appointing this Committee~~ was, to obtain ~~from them~~ the beſt Plan, which ~~they could deviſe~~, for introducing into Circulation new and better Silver Coins, for the Relief of thoſe concerned in the Retail Trade of Your Dominions:—~~The Lords of the Committee are~~ confident, however, that ~~they~~ ſhall be able to aſſign ſufficient Reaſons, to convince YOUR MAJESTY and the Publick, that the Evils ſtated in this Objection, are not likely to reſult, from the Syſtem, which ~~they have recommended~~ to YOUR MAJESTY.

Thoſe who urge this Objection, are led into Error, by ſuppoſing, that theſe new Silver Coins will fall in their Value, in like Manner, as the defective Silver Coins fell in their Value, in the Reign of King *William*, before the general Recoinage;—And that the Price of all Commodities will riſe in proportion;—And they do not advert to ſeveral Circumſtances, which make the Caſes wholly different.

In the Reign of King *William*, the Silver Coins were the only Meaſure of Property and Commerce:—The

Gold Coins, were at that Time, merely Repreſentatives, and took, and changed their Value, in reference to the Silver Coins:—All our Exchanges with Foreign Countries, were then not only regulated by the intrinſic Value of our Silver Coins, but the Balance was chiefly paid in them;—The Reverſe is the Caſe at preſent;—The Gold Coins are become the Meaſure of Property and Commerce; and the Balance of Trade to Foreign Nations is ſolely paid in them, as has been fully proved already;—The Gold Coins no longer take their Value with reference to the Silver Coins; but the Silver Coins, as well as every other Commodity, now take their Value, with reference to the Gold Coins;—And theſe Silver Coins paſs in Currency, according to the Rate, at which they can be exchanged into the Gold Coins;—The Gold Coins have long become the mercantile Money of this Kingdom.—When the Exchange with Foreign Nations, becomes in general againſt this Kingdom, any Defect in thoſe Coins, which are the Meaſure of Property and Commerce, will then firſt ſhew itſelf, by a Riſe in the Exchanges; and the Merchant, to compenſate the Loſs he ſuſtains thereby, naturally raiſes, in due Proportion, the Price of all his Merchandize;—and this Increaſe of Price gradually extends itſelf to every Commodity, and at laſt pervades even the moſt common Neceſſaries of Life;—All of them therefore, in ſuch Caſe, are raiſed in their Price;—But this Riſe is influenced by the Defect of that Sort of Coin only, which is the Meaſure of Property and Commerce, and in which our Balances to Foreign Countries are paid:—The Truth of theſe Principles is fully proved and illuſtrated, by comparing, what happened in the Reign of King *William*, with what has happened of late Years:—

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in conformity to them.

In the Reign of King *William*, when the Silver Coins were the Meaſure of Property and Commerce, and were greatly defective, the Price of all Commodities roſe in proportion;—But ſince the Gold Coins are become the Meaſure of Property and Commerce, though our Silver Coins are nearly as defective as they were in the Reign of King *William*, the Price of all Commodities, even when purchaſed with Silver Coins, has not riſen on Account of the Defect of theſe Silver Coins.—The preſent defective Silver Coins continue to be paid and received at their nominal Value, and they even are ſometimes exchanged at a Premium, above that nominal Value.

The Errors in this Reſpect, of all the late Writers on Coin, have proceeded from a Peruſal of the Works of Mr. Locke, without obſerving, that the State of the Coins of this Kingdom, is wholly changed, from what it was, when he conſidered this Subject;—It is probable, that if this great Man had lived to the preſent Times, he would have been ſenſible of this Change;—He would have applied his Principles to the Facts, as they now exiſt; and would have ~~accordingly~~ drawn his Concluſions.

It is extraordinary, that any one ſhould ſuppoſe, that the propoſed new Silver Coins, will not paſs in Currency, at as high a nominal Value, as the very defective Silver Coins now in Circulation;—For though theſe new Silver Coins may contain a very ſmall Proportion of Silver leſs, than what is required by the preſent Mint Indenture, yet the Difference in Weight will be very inconſiderable, probably not more than is occaſioned by wearing, in a very ſmall Space of Time;—They will have in them, a much greater Quantity of Standard Silver, than there is in the Silver Coins, of the ſame Denomination,

tion, now in Currency;—The new Shillings will have in them nearly One Fourth more of ſuch Silver, than there is in the preſent Shillings;—And the new Sixpences, above One Third more, than there is in the preſent Sixpences:—It is difficult, therefore, to conceive, that theſe new Silver Coins, ſo much augmented in Weight, will not be current at the ſame Value, and purchaſe the ſame Quantity of Commodities, as the preſent very defective Silver Coins, which they are intended to replace:—The intrinſic Value of theſe new Silver Coins, will in fact be equal, in Metal and Workmanſhip, to the nominal Value, at which they are to paſs in Payment, according to an Average fairly taken of the Value of the Metal, in the Manner already deſcribed.

There is but one Contingency, which can poſſibly occaſion any Depreciation in the Value of theſe new Silver Coins; that is, if a greater Number of them ſhould be ſent into Circulation, than the Purpoſes, for which they are intended, require;—This Event is by no Means likely to happen;—If there ſhould be the leaſt Proſpect that it will happen, the ~~Remedy, which the Lords of this Committee~~ have already propoſed, may be immediately applied, to prevent this Evil.

Thirdly.—The laſt Objection, of which ~~the Committee will~~ take Notice, is, that by declaring the Gold Coin to be at preſent the Meaſure of Property ~~and Commerce~~, an Alteration will be made in all Bargains, and in the Terms of all Covenants and Contracts, which were concluded previous to the Change, which has taken place, and when the Silver Coins were underſtood to be the Meaſure of Property ~~and~~ Commerce.

This Objection might have ſome Weight, if the Change, that

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that has taken place, in this Meaſure of Property and Commerce, had happened of late Years only;—But it has already been ſhewn, that this Change took place, at leaſt Fourſcore Years ago;—This Objection might alſo have ſome Weight, if this Change had been brought about by the Authority of Government;—It has already been ſhewn, that it was brought about, not by the Authority of Government, but by the Courſe of Events, and the general Conſent of the People.

Some few Inſtances may be produced, from the Hiſtories of France and Scotland, which are recorded by the Laws of thoſe Countries, that the Payments made in conſequence of Contracts concluded previous to any Debaſement in their Coins, ſhould be according to the Rate, at which the Coins were valued, before ſuch Debaſement; But in all theſe Caſes, the Debaſement was made by the Authority of Government, and for the Profit of Government;—No Law or Regulation of this Sort however, can be found in the Hiſtory of this Kingdom. Black Act, James 3d. Act 23.

As it is now Fourſcore Years at leaſt, ſince this Change in the Meaſure of Property and Commerce took place, it is not probable, that there can be any great Number of Bargains, Covenants or Contracts now ſubſiſting, which were concluded previous to this Change;—If any ſuch ſhould now exiſt, it is certain, that all thoſe, who ſince that Period, have received any Payments by virtue of them, muſt have conſented to take theſe Payments in the Gold Coins of the Realm, according to the Rate, at which they have been current for more than Fourſcore Years;—And by this Acquieſcence, for ſo long a Term, they may fairly be preſumed, to have ſufficiently expreſſed their Aſſent to the Change, that has happened, in the

the Manner of making the Payment, and in the Meaſure of their Property.

With reſpect to the Publick Debt, it is certain that the laſt mentioned Argument, founded on an Acquieſcence for at leaſt Fourſcore Years in the Mode of Payment, applies equally to the Publick, as to the private Creditor;—It is proper further to obſerve, that much the greateſt Part of this Debt has been contracted ſince the Year 1717, at which Time the Change had taken place;—And in a ſubſequent Period, that is, in the Year 1749, when the Annuities, payable on the greateſt Part of the Publick Debt, which then exiſted, were reduced from 4 to 3 per Cent, a fair Option was given to the Publick Creditors, whether they would accept of the Propoſal made for this Reduction, or be paid their Capital:—At this Time, therefore, a new Contract muſt be underſtood to have been made with theſe Creditors;—And, it could then only have been made in the Coins, which were at that Time the Meaſure of Property and Commerce, that is, the Gold Coins.

The Reaſons before ſtated, appear to the Lords of the Committee to be ſufficient Anſwers, to the Objections that are likely to be brought againſt the Syſtem propoſed by them.

If this Syſtem ſhould receive YOUR MAJESTY's Approbation, the Lords of the Committee will proceed, in the next Place, to apply the Principles, they have propoſed, to the ſeveral Sorts of Coin now current in Your Dominions;—and to offer their Advice, on the Alterations and Improvements, that ſhould be made in them, conformably to theſe Principles:—They will, in the next Place, report to YOUR MAJESTY, their Opinion, on the Alterations and Improvements, that ſhould be made in the

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I have now completed all I had to offer in Answer to the Two Questions proposed to me. It may perhaps be objected that my Answer to the Second Question has been extended to too great a Length; But I beg it may be remembered that the Subject on which I treat is in its Nature abstruse — That it is embarrassed with many Details minute and intricate, which it was necessary to unravel and explain — That in conducting my Argument I have been obliged to appeal to Experience and to quote from Records and Chronicles many Facts which are but little known, and of which the common Historians have given very imperfect Information: — I have thought it

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might indeed to omit no circumstance which could tend in the least Degree to enforce or elucidate my Opinions, for I am sensible that I have on this Occasion to combat with popular Prejudices supported by the Authority of many Men of great Knowledge and Ability, who have in their Writings thrown great Light on the Principles of Coinage, but who have in my Judgement been on some Points mistaken.

In a Kingdom circumstanced like Great Britain, over which Your Majesty reigns, for its Extent perhaps the most wealthy certainly the most Commercial that ever yet existed in the World it is indeed much to be regretted that the Coins which are the Measure of its Property and the Instruments of its Commerce should be suffered to remain in the Condition which they have been reduced as describes in the Beginning of this Letter and that no sufficient Measures should have been taken for restoring them in all their Parts to as high a State of Perfection as the Nature of the Subject will permit.

To Your Majesty Your Subjects are already indebted for the improved State to which the Gold Coins of Your Realm have been brought.

the Eſtabliſhment and Conſtitution of YOUR MAJESTY's Mint:—They will, in the laſt Place, ſhortly advert to the great Quantity of Paper Currency now circulating in this Kingdom, which obtains Credit, only by repreſenting the Coins of it:—Bills or Notes payable on Demand, from the great Uſe that is now made of them, in all Payments whatſoever, may be juſtly conſidered, as a Part of the Monetary Syſtem of this Kingdom:—They are at leaſt a Sort of Appendage to it;—And it is evident, from late Events, that ſome Regulations are neceſſary to prevent the Abuſes to which this Paper Currency has been found liable; and to place it on a more ſecure and ſolid Foundation.

But the Lords of the Committee are apprehenſive, that they have already too long detained YOUR MAJESTY, in tracing out the Principles, by which the Coins of this Kingdom ſhould, in their Judgment, be regulated, and in eſtabliſhing the Truth of theſe Principles;—They think it proper therefore, to reſerve the Conſideration of the Points laſt mentioned, for a future Report.

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count, or the Meaſure of Commerce or Contracts; and he adds,* "that Two Metals, ſuch as Gold and Silver, cannot "be the Meaſure of Commerce both together in any "Country:—That Silver Coins alone make the Money "of Account or Meaſure of Commerce all through the "World:—He is ſure, they are ſo in England and the "neighbouring Countries."——Mr. Harris† in his eſſay on Money and Coins, delivers it as his Opinion, that only One Metal can be the Money, or Standard Meaſure of Property, and Commerce in any Country; and he calls this Sort of Money *the Standard of Money*.—Theſe Three Authors aſſign their Reaſons in Support of a Principle in which they all concur: Their Reaſons are in Subſtance the ſame; and are ſo convincing, that the Truth of this Principle can no longer be controverted: Theſe Reaſons will be found in their Writings, and it is not neceſſary therefore to repeat them.—The Truth of this Principle in fact reſults from the Nature and Uſes of Money, as before deſcribed.

Certain, however, as the Principle is, that the Money or Coins of any Country, which are to be the Meaſure of Property and Commerce, can be made of One Metal only, the convenience of Traffic neceſſarily requires, that in rich and commercial Countries, there ſhould be Coins made of ſeveral Metals, adapted to the ſeveral Sorts of Purchaſes or Exchanges for which they are intended; Coins made of Gold alone, or of Silver alone, in ſuch Countries, will not anſwer all the Purpoſes of Traffic.—Coins of Gold are not well adapted for the retail Trade, in which Sort of Traffic the greateſt Number of the Subjects of every Country are principally concerned; and Coins of Silver are too bulky for larger Payments, and are, in that Reſpect, inconvenient.—~~The Convenience therefore of Traffic requires, that~~ there ſhould

 be

" ſafely have a Price, as well as Stamp, ſet upon them by " public Authority, ſo that the Value be ſet under the " Market Price."—And the Legiſlature of this Kingdom acted in conformity to this Opinion, when in the Reign of King *William*, they limited the Value of Guineas by two different Acts, ſo that they ſhould not paſs in Currency above a certain Value therein deſcribed; They left them however to be exchanged at any Rate under the limited Value; and as the Gold Coin had riſen to an extravagant Value, while the Recoinage of the Silver Coins was under Conſideration, it actually happened, that when this Recoinage was completed, Guineas fell in their Rate or Value below the Value limited in theſe Acts, without any Interpoſition of public Authority.—But Mr. Harris* differed in this reſpect from the Opinion of Mr. Locke; he thought that the Regulation of the Value of Coins was a Subject of too much Importance to be entruſted, at any Time, to private Judgment. And it is certain, that there has generally been a Clauſe in the Mint Indentures of YOUR MAJESTY, and all Your Predeceſſors, declaring at what nominal Rate or Value the Coins therein directed to be made, ſhould be current.—It is indeed hardly poſſible, that the People in general, particularly thoſe of an inferior Claſs, ſhould be able to exerciſe any true Judgment on the intrinſic, or relative Value of the Metals of which any Coins are compoſed; and if they were to attempt to exerciſe ſuch Judgment they would be expoſed to perpetual Frauds, and Impoſitions from Money Jobbers and others, who underſtand this Buſineſs better than themſelves; the Practice of all Governments in every Age has coincided with the Opinion of Mr. Harris; and Experience has evinced the Neceſſity of fixing by public Authority the Rate

* See Mr. Locke's Eſſay on Intereſt.

be Coins made of different Metals, ~~adapted to the several Sorts of Exchanges, for which they are intended~~.—If the Coins, ~~therefore,~~ which are the Meaſure of Property and Commerce, can only be made of one of theſe Metals, the Coins made of the other Metals are properly ſpeaking Repreſentatives of this Meaſure of Property and Commerce, and their Value muſt be made to correſpond with it, as accurately, as the Nature of the Subject will admit. —It is by adopting this Rule or Principle, that the Three laſt of the Imperfections before ſtated will be avoided, or at leaſt the ill Effects reſulting from them will be as much as poſſible diminiſhed.—This is the higheſt State of Perfection, to which any Syſtem of Coinage can be brought; and it is ſufficiently perfect to anſwer all the Purpoſes of Exchange, and commercial Intercourſe: But it muſt be confeſſed, that notwithſtanding all the Endeavours of Men of the greateſt Talents, and moſt acute Underſtandings, ſuch is the Nature of this Buſineſs, that abſolute Perfection, and complete Accuracy, in Practice at leaſt, cannot be attained.

Mr. Locke,* who thought, that Silver Coins were the only Money of Account or Meaſure of Property as before ſtated, was of Opinion that Coins of Gold might be left to take their Rate or Value according to the relative Price of Gold to Silver at the Market;—and he was led to form this Opinion, from obſerving, that in his Time Guineas and other Gold Coins had taken their relative Value in this Manner, and paſſed in Currency accordingly; —but finding afterwards, that theſe Gold Coins had riſen in their Value, compared with the defective Silver Coins then in Circulation, to an extravagant Rate, he ſo far changed his former Opinion as to acknowledge "that Gold Coin may "ſafely

* See Mr. Locke's Treatiſe above mentioned.

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obſerves, occaſioned great Confuſion and Corruption in Money, and Commerce; †—and he adds that Henry II. coming to the Crown reformed this Uſurpation and Abuſe: —In the Articles of Peace between Stephen and Henry there was One, which required, that the Silver Coin ſhould be one and the ſame throughout the Kingdom.—In Times leſs ancient, the Monarchs of this Kingdom have occaſionally conferred this Right by ſpecial Charters on divers Eccleſiaſtical Corporations, ſuch as the Archbiſhops of Canterbury and York, the Biſhop of Durham, &c.; and on ſome of the more dignified Abbots: —But Sir Matthew Hale adds, that they had only the Profit of Coinage and the Reſidence of ſome Moneyers at their Cities, &c.—and that they had not the Power of inſtituting either the Alloy, the Denomination, or the Stamp.—The Stamps were uſually ſent them by the Treaſurer and Barons of the Exchequer, by the King's Command under His Great Seal; —and the Maſter or Chief Officers employed therein, were ſworn to the King for the juſt Execution of their Offices.—It appears from the Coins made in theſe Mints, which have been preſerved, that they were in general of the ſmaller Denominations; and it is probable that the Right of coining, which was given to them by theſe Charters, was reſtrained to Pieces of this Deſcription; but the Practice of devolving this Right of coining to the Corporations before mentioned has never been exerciſed ſince the Reign of *Edward* the 6th.

† Vide Hoveden ſub Anno 1149. Sr M. Hale, p. 169, and Wilkins's Laws of Henry II. p. 320.

Mat. Paris, p. 169.

‡ See a Charter of King John allowing this Privilege to Hubert Archbiſhop of Canterbury. Will. Leg. Johannis, p. 355.

The Kings of this Realm had frequently Mints of their own, not only in London, but in Southwark, Calais, Briſtol, Hull, Dublin, and many other Cities and Towns of England and Ireland; but theſe were all Royal Mints, and under the Management and Direction of the King's Officers.

The

Rate or Value of Coins of every Denomination, permitted to be current.

The Coins of every Kingdom or State are the Meaſure of Property and Commerce, within every ſuch Kingdom or State, according to the nominal Value declared, and authorized by the Sovereign, ſo far as they are made legal Tender.

In Exchanges with Foreign Countries, and in Payments made to them, the intrinſic Value of the Metal, of which the Coin is made, is the only Meaſure of Property and Commerce; becauſe the Authority of any Sovereign cannot extend to regulate Payments made in Foreign Countries, where they have no Power or Juriſdiction.

It follows from what has juſt been ſaid, that it is neceſſary in this Place to ſtate with Accuracy, by what Authority, and in what Manner, Coins are made current at a certain Rate or Value, and become in that reſpect legal Tender, particularly within theſe YOUR MAJESTY's Dominions.

There is no Doubt, that the Sovereigns of moſt of the Kingdoms and States of Europe have enjoyed and exerciſed, from Time immemorial, the Right of declaring at what Rate or Value the Coins of every Denomination permitted to be current in their reſpective Dominions ſhall paſs, and become in that reſpect legal Tender;—In this YOUR MAJESTY's Kingdom Your Royal Predeceſſors have always enjoyed and exerciſed this Right.—Sir Matthew Hale * reckons this Right *inter Jura Majeſtatis*, and ſays that it is an unqueſtionable Prerogative of the Crown; and he treats with great Ability on the Nature and Extent of this Prerogative.—In very ancient Times, ſome of the powerful and rebellious Barons appear to have aſſumed this Right contrary to Law, which, as Sir Matthew Hale obſerves,

* See Matt. H[illegible] Pleas of [illegible] Crown, vol. ch. 17. and John D[illegible] Caſe of mi[illegible] Monies.

the Syſtem of our Coins by the frequent Debaſements and Alterations, that were made in them during the latter Part of the Reign of *Henry* 8th. and the Reign of *Ed.* 6th. a new Practice was introduced in the Firſt Year of *Ed.* 6th. of notifying to the Public the Rate or Value of ſome of our Coins, by placing on the Face of them Figures, denoting at what Rate, or Value, they ſhould be taken in Payment.—The Variety of Coins then in Circulation, of the ſame Denominations, though of different intrinſic Values, made it highly convenient that the People ſhould in this Manner be apprized of the Rate, or Value, at which the Sovereign intended that they ſhould be current: —This Practice continued in Uſe in ſeveral of the ſubſequent Reigns, except in that of *Elizabeth* (none of whoſe Coins have any ſuch Figure upon them): It has however been diſcontinued for about a Century paſt, except in ſmall Silver Coins, under the Value of a Sixpence, which ſtill have Figures denoting the Rate, at which they are to paſs, on the Reverſe of them. It may however be doubted, whether this Method of aſcertaining the Value of Coins, would in the Senſe of Sir Matthew Hale legitimate theſe Coins, eſpecially as he wrote, when this Practice ſtill ſubſiſted, and makes no mention of it.—It is ~~certainly~~ however a Proof of the Intention of the Sovereign in this Reſpect, and might be left to the Deciſion of a Jury in any litigated Queſtion.

This great Prerogative, however, which the Kings of this Realm have immemorially enjoyed and exerciſed of giving Currency to the Coins made at their Mint, and ſometimes to Foreign Coins, at a determinate Rate or Value, and of enhancing them and debaſing them at their Pleaſure, is of ſo important and delicate a Nature, and the

Juſtice

The Right of ſetting a Rate, or Value, on Coins permitted to be current, has been exerciſed by the Kings of this Realm in Two Ways:

Firſt. By their Mint Indentures, in which a Clauſe is inſerted, declaring, at what Rate or Value the Coins therein ordered to be made, ſhall be current.

Secondly. By Proclamation.

Sir M. Hale inclines to think, that Proclamations are not abſolutely neceſſary to legitimate any Coin made at the Mint, or to make it current, but that the Mint Indenture, or general Uſage, is in this Reſpect ſufficient Evidence, except in the following Caſes:

1ſt. To legitimate or make current baſe Coin, or ſuch as is below the Standard of Sterling;—He obſerves, that a Proclamation is in this Caſe neceſſary, in order to diſpenſe with the Proviſions of the Statute of 25 *Ed.* 3. Ch. 13. and the 4 *Henry* 5. Ch. 6.

2dly. To raiſe any Coin already in Currency to a higher Denomination or extrinſic Value.

3dly. To decry any Money already current, that is, either to reject it wholly out of Circulation, or to make it paſs at a leſs Rate or Value than that at which it has hitherto been current.—In conformity to this Rule a Proclamation was iſſued on the 17th Day of December 1717, reducing the Value of Guineas from 21*s.* 6*d.* to 21*s.*

4thly. To make Foreign Coin current at a determined Rate or Value.

The Reaſons, which make Proclamations neceſſary in the Three laſt Inſtances are ſo evident, that there is no Occaſion to ſtate them.

In conſequence of the great Confuſion introduced into the

which it was enacted, that, if any Perſon exchanged any coined Gold, or coined Silver, receiving, or paying any more in Value, than the ſame is, or ſhall be declared by His Majeſty's Proclamation to be current for, within His Majeſty's Dominions, the ſame ſhall be forfeited, and the Perſons ſo offending ſhall be puniſhed in the Manner therein directed—and this Act is in Force at this Day.

Though this great Prerogative is, however, unqueſtionable, it is certainly adviſeable, that in the exerciſe of it, whenever any great Change is intended to be made, the King ſhould avail himſelf of the Wiſdom, and Support of his Parliament. Sir Matthew Hale obſerves, that it is neither ſafe, nor honourable, for the King to imbaſe his Coin below Sterling, "if it be at any Time done, it is "fit to be done by the Aſſent of Parliament;" and he concludes that, on ſuch Occaſions, *fieri non debuit, factum valet.*—It has happened, that ſince the Revolution, the Kings of this Realm have occaſionally exerciſed this Prerogative, on ſmaller Occaſions, without conſulting Parliament. Yet on greater Occaſions, ſuch as a general Recoinage, they have always thought it right to avail themſelves of their Advice, and Support.

* See Sir Matthew Hale's Pleas of the Crown, vol. I. pa. 194. Ed. Folio.

It will in the Judgment of the Lords of this Committee contribute greatly to the better Underſtanding of the ſubſequent Parts of this Report, if they now lay before YOUR MAJESTY, a ſhort Account of the State of the Coins of this Realm, in the Year 1066, when *William* Duke of Normandy took Poſſeſſion of the Throne of England; and of the principal Alterations and Debaſements, which Your Royal Predeceſſors, in the Exerciſe of the Prerogative before deſcribed, have made in theſe Coins, ſince that Period.

Juſtice and Honor of the Sovereign, as well as the Intereſts of his People, are ſo deeply concerned in it, that it ought to be exerciſed with the greateſt Judgment and Diſcretion. —It appears from the ancient Hiſtories and Chronicles of this Country, that very ſerious Evils have occaſionally reſulted from the Abuſe of it; and Parliament has frequently complained of theſe Abuſes, and has ſometimes endeavoured, on that Account, to reſtrain this Branch of the Prerogative—for in the 5 *Ed.* 2. it was provided by the Lords Ordainers, (Perſons who at that Time were intruſted with the Government of the Kingdom) that no Change ſhould be made in the Coin of this Realm, without the Conſent of the Barons in Parliament; but this, among other Regulations made by theſe Lords Ordainers, was repealed in a ſubſequent Year of this King's Reign.—Another Attempt was, however, made by the Commons in the 20th *Ed.* 3d. to reſtrain this Prerogative; but *Edward* 3d. rejected their Requeſt, by returning an evaſive Anſwer to their Petition.—The frequent Debaſements made by this Monarch in his Coins induced the Commons, in the 25th Year of his Reign, to make a further Attempt; and they then petitioned that the Money of Gold and Silver then current ſhould not be impaired in Weight, or Alloy.—The Anſwer returned to this Petition was a Promiſe on the Part of the King, "that as "ſoon as a good Way could be found, the Money of "Gold and Silver ſhould be put into its ancient State:" In Imitation of this Monarch, the King's of this Realm, in ſucceeding Periods, very frequently exerciſed this Prerogative, as will be ſhewn in this Report; and it was at length recogniſed and confirmed by an Act of Parliament paſſed in the 5th and 6th Year of *Edw.* VI. ch. 19, by which

* See Sir Matthew Hale's Pleas of the Crown, vol. I. p. 194. Ed. Folio.

2 dwts. fine, and 18 dwts. Alloy, was lodged in the Exchequer.—This indented Trial Piece was at that Time ſaid to be of the *old Standard*, which clearly proves, that ſuch muſt have been conſidered as the Standard of our Silver Coins, for a long Time before; there is no Doubt, that from the 28th Year of *Edward* 1ſt, all our Silver Coins have been made of this Standard, except for a ſhort Period of Sixteen Years, from the 34th *Henry* 8th to the 2d *Elizabeth*.

When Gold Coins were firſt made at the Engliſh Mint, the Standard of the Gold put into them, was of 23 Carats 3½ Grains fine, and ½ Grain of Alloy; and it ſo continued without any Variation to the 18th *Henry* 8, who in that Year firſt introduced a new Standard of Gold of 22 Carats fine, and 2 Carats Alloy, of which he made ſome of his Gold Coins. The firſt of theſe Standards was called the old Standard, the Second the new Standard, or Crown Gold, becauſe Crowns or Pieces of the Value of Five Shillings, were firſt coined of this new Standard.

Henry the 8th made his Gold Coins of both theſe Standards, under different Denominations, and this Practice was continued by his Succeſſors to the Year 1663, that is, the 15th *Charles* 2d. From that Period to the preſent Time, the Gold of which the Coins of this Kingdom have been made, has been invariably of the new Standard; though ſome of the Coins made previous to that Period ~~of the old Standard~~ of the old Standard continued to be current till the Year 1732, when by Proclamation they were forbid to be any longer current.

It will be proper in the next Place to give an account of the Weights made Uſe of at the Mint, for the Purpoſe of weighing and regulating our Coins.

They will begin by giving a correct Account of the Standard or Fineneſs of the Metals, of which theſe Coins were made.

The true Engliſh Standard of the Silver of which our Coins were made, is 11 oz. 2 dwt. fine, and 18 dwt. Alloy.—This is called the old Standard, or the Standard of the old Sterling.—It is the general Opinion, that this was the Standard of the Silver Coins, made in the Reign of *William* the 1ſt. The principal Engliſh Writers on Coins, who muſt be ſuppoſed to have aſſayed the Coins made in theſe ancient Times, and ſtill preſerved in the Cabinets of thoſe who have collected them, are of this Opinion. There are, however, ſome Lawyers and Antiquarians, who expreſs Doubt on this Subject, and infer, from ancient Records, that previous to the Reign of *Edward* 1ſt, Silver Coins were occaſionally made of a different Standard; but it is probable that theſe Coins, if any ſuch ever exiſted, were made contrary to Law, by the rebellious Barons, or by others who abuſed the Privilege granted to them by the Sovereign of having Mints within their reſpective Juriſdictions; for it appears, by an Ordinance of *Hen.* 2d, which he publiſhed in his Duchy of Normandy, in the Year 1158; and by various other French Records, publiſhed by Monſ. le Blanc, in his Traité Hiſtorique des Monnoiés de France, that the Engliſh Silver Pennies, then called Eſterlings or Sterlings, were eſtimated by Foreign Nations, from the Year laſt mentioned, and for more than a Century ſubſequent thereto, to be equal to a Pennyweight of Silver, of the Fineneſs or Standard before mentioned. It is certain however, that in the 28th Year of the Reign of *Edward* 1ſt, an indented Trial Piece, of the Fineneſs of 11 oz. 2 dwts

Vide Le Blanc p. 166.

Connection with this Kingdom before they took Poſſeſſion of the Throne.—The Syſtem of Coinage thus deſcribed, continued without any Alteration or Debaſement in the Weight of our Silver Monies till the 28th of *Edward* 1ſt. It is true that Half Pennies, then frequently called Mailles, and Farthings, were introduced by *Henry* 1ſt. Pennies however were ſtill, during the whole of this Period, the higheſt Denomination of our Silver Coins.

Edward the 1ſt, in his 28th Year, firſt debaſed our Silver Coins.

Before the Committee enter into an Account of the ſucceſſive Debaſements, made in our Coins, it is proper in the firſt Place to obſerve, that Coins may be debaſed in Three different Ways.

Firſt, By diminiſhing the Quantity or Weight of the Metal of a certain Standard, of which any Coin of a given Denomination is made.

Secondly, By raiſing the nominal Value of Coins of a given Weight, and made of a Metal of a certain Standard; that is, by making them current, or legal Tender, at a higher Rate than that at which they paſſed before.

Thirdly, By making the Coins of a given Denomination of the ſame Weight as they were before, but by lowering the Standard or Fineneſs of the Metal of which they are made, that is, by diminiſhing the Quantity of pure Metal, and proportionally increaſing the Quantity of Alloy.

The Lords of the Committee think that they ſhall ſtate the ſucceſſive Debaſements made in the Coins of this Realm in a clear Light, if they arrange them in Conformity to the different Manners of debaſing Coins before ſtated under the following Heads:

Firſt,

The Pound Weight which was made Uſe of in the Mints of this Realm, till the 18th *Henry* 8th, for weighing Gold and Silver was the Tower Pound, or what is called the Moneyers Pound; it was lighter than the Pound Troy, by Three Quarters of an Ounce Troy.—It is certain that this Tower Pound is the ſame that had been uſed by our Saxon Anceſtors in weighing the precious Metals, and nearly the ſame that was made uſe of in the principal Cities of Germany. This Pound was called by French Writers the Rochelle Pound. *Henry* the 8th, in the 18th Year of his Reign forbad the Uſe of the Tower Pound in his Mint, and introduced the Troy Pound in its Stead, which has continued to be uſed there ever ſince.

Vide Martin Folkes's Table of Engliſh Silver and Gold Coins, p. 3. Clarke on Coins, p. 15.

At the Acceſſion of *William* the 1ſt to the Throne of England, the Pound in Tale of the Silver Coins current in this Kingdom, was equal to the Pound Weight of Standard Silver, that is, the Tower Pound before mentioned.—The Pound in Tale was divided into Twenty Shillings, and each Shilling into Twelve Pence or Sterlings.—The Pound Weight was divided into Twelve Ounces, and each Ounce into Twenty Pennyweights; ſo that each Penny or Sterling weighed One Pennyweight or Twenty-four Grains.—The only Coins made in this early Period were Pennies or Sterlings; this ſimple Syſtem of Coinage, by which the Pound in Tale was made equal to the Pound in Weight, and was divided in the Manner before mentioned, is ſuppoſed to have been firſt introduced by Charlemagne into France and his other extenſive Dominions, towards the End of the Eighth Century. It was probably introduced from thence into this Iſland in the Time of our Saxon Anceſtors, by the Influence of the Norman Princes, who had a conſiderable Connection

Vide Le Blanc p. 93 et ſeq.

In this 28th Year of his Reign he diminiſhed the Quantity or Weight of Sterling Silver, in the Silver Coins of the ſeveral Denominations made at his Mint. He coined the Pound Weight of Sterling Silver into Twenty Shillings and Three Pence in Tale; ſo that the Pound in Tale Sterling was thereby debaſed - $1\frac{19}{81}$ per Cent.

This King firſt coined Silver Groats of the Value of Four Pennies, which took the Name of Groats from their being larger Coins than any that had yet been made. The Groats coined by this Prince were but few; and this Denomination of Money did not become generally current till the Reign of *Edward* the 3d.

The *Second* Debaſement of our Silver Coin was in the 18th *Edward* 3d, who then coined the Pound of Sterling Silver into Twenty-two Shillings and Two Pence in Tale; and the Pound Sterling in Tale was thereby further debaſed - - - - - - - - $8\frac{5816}{10773}$ per Cent.

The *Third* Debaſement of our Silver Coin was in the 20th Year of this King, who then coined the Pound of Sterling Silver into Twenty-two Shillings and Six Pence in Tale; and the Pound Sterling in Tale was thereby further debaſed - - - - - - - - $1\frac{403}{11197}$ per Cent.

The *Fourth* Debaſement of our Silver Coin was in the 27th Year of this King, who then coined the Pound of Sterling Silver into Twenty-five Shillings in Tale; and the Pound Sterling in Tale was thereby further debaſed - - - - - - - - - - - - $8\frac{8}{9}$ per Cent.

Silver Groats, or Pieces that were to paſs for Four Pence, became generally current in this Reign.

The *Fifth* Debaſement of our Silver Coin was in the 13th *Henry* 4, who then coined the Pound of Sterling Silver

First, The Alterations and Debaſements made in the Silver Coins of this Realm, by diminiſhing the Quantity or Weight of Standard Silver put into them.

Secondly, The Alterations and Debaſements made in the Gold Coins of this Realm, by diminiſhing the Quantity or Weight of the Gold put into them, or by raiſing the nominal Value of the exiſting Coins, in order to preſerve the relative Proportion or Value of the Gold Coins with that of the Silver Coins current at ſucceſſive Periods.

Thirdly, They will reſerve for a diſtinct Head an Account of the extraordinary and violent Alterations and Debaſements that were made in the Coins of this Realm, particularly by lowering the Standard of the Metal put into the Silver Coins during a very ſhort Period, that is, from the 34th of *Henry* 8th, to the 6th of *Edward* 6th, when a Reformation of the Coins of the Realm, from the late unexampled Debaſements commenced, though it was not completed, and though the old Standard of the Silver put into our Coins was not perfectly reſtored till the 2d *Elizabeth*.—The Lords of the Committee conſider the various and violent Proceedings that then took Place as a Sort of Convulſion in the Monetary Syſtem, and proper therefore for a ſeparate Head.

It is neceſſary in calculating theſe Debaſements, to adhere to one and the ſame Weight, as the Tower Pound was longeſt in Uſe, the Committee will make their Calculations according to the Tower Pound.

It has already been ſtated that *Edward* the 1ſt, in the 28th Year of his Reign, firſt debaſed the Silver Coins of this Realm.

In

She then coined the Pound Troy of Sterling Silver into Sixty Shillings in Tale, or according to the Tower Pound into 56 *s.* 3 *d.*; and the Pound Sterling in Tale was thereby further debaſed from what it had been in the 18th *Henry* 8th. - - - - - $11\frac{23}{27}$ per Cent.

The *Ninth*, and laſt, Debaſement of our Silver Coins was in the 43d *Elizabeth*, who then coined the Pound Troy of Sterling Silver into Sixty-two Shillings, or according to the Tower Pound into 58 *s.* $1\frac{1}{2}$ *d.*; and the Pound Sterling in Tale was thereby further debaſed - - - - - - - - - - - - $1\frac{41}{79}$ per Cent.

Total of the Debaſements from the 1ſt *William* 1ſt. when the Pound in Weight, and the Pound in Tale were the ſame; - - - - - - - - - - - - - $\frac{61}{93}$.

So that a Pound in Tale is now leſs than it was at the Period before mentioned in the Ratio of $\frac{32}{93}$ to 1, or 32 to 93.

There appear from the Hiſtory of this Country, to have been other Propoſals for debaſing the Silver Coins of this Realm, which were under Conſideration, but were never carried into Execution.—In the Year 1561, the 3d *Elizabeth*, many of the Miniſters of this Queen adviſed her Majeſty to make a new Debaſement in theſe Coins;—but the Lord Treaſurer Burleigh oppoſed this Meaſure, and prevented it;—and he reſiſted with Spirit every Attempt of the like Nature, as long as he continued in Power.—After his Deceaſe, Queen *Elizabeth* was induced, in the 43d Year of her Reign, to make the Ninth and laſt Debaſement of the Silver Coins, as before ſtated.

In 1612, the 9th *James* 1ſt, a Propoſition was made for debaſing the Silver Coins, by coining Silver at 10 oz. 10 dwts. fine, and by cutting the Pound Troy into 64 Shillings.—And another Propoſition was made in the ſame

ver into Thirty Shillings in Tale; and the Pound Sterling in Tale was thereby further debaſed - - 13⅓ per Cent.

The *Sixth* Debaſement of our Silver Coin was in the 4th *Edward* 4, who then coined the Pound of Sterling Silver into Thirty-ſeven Shillings and Six Pence in Tale; and the Pound Sterling in Tale was thereby further debaſed - - - - - - - - - - - - 13$\frac{5}{7}$ per Cent.

Henry 7th, who made no Change in the Value or Weight of his Silver Coins, firſt coined Shillings which had before been only a Money of Account: Shillings however did not become generally current till the Reign of his Succeſſor *Henry* the 8th.

The *Seventh* Debaſement of our Silver Coin was in the 18th Year of *Henry* 8th, who then coined the Pound Troy of Sterling Silver into Forty-five Shillings, or according to the Tower Pound into 42 *s.* 2$\frac{1}{2}$ *d.*; and the Pound Sterling in Tale was thereby further debaſed - - - - - - - - - - - - - 5$\frac{25}{27}$ Cent.

This King firſt coined Crown Pieces of Silver of the nominal Value of Five Shillings; but it is ſuppoſed that he made but few of them, and that they did not become generally current till the Reign of Queen *Mary*.

In the Reign of Queen *Mary* Silver Half Crowns and Six Pences were firſt coined, and Silver Crowns became generally current.

The *Eighth* Debaſement of our Silver Coin took place in the 2d Year of Queen *Elizabeth*, in conſequence of the great Confuſion and Debaſements which had been introduced into the Syſtem of our Coins from the 34th *Henry* 8th, to the 6th *Edward* 6th, (of which we take no Notice at preſent, but ſhall give ſome Account hereafter.)

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Second Head under which they have arranged the Alterations and Debaſements made in the Coins of this Realm, and will therein give an Account of the Alterations and Debaſements made in the Gold Coin of this Realm.—Theſe Alterations and Debaſements in our Gold Coin were made in Two different Ways; ſometimes, by diminiſhing the Quantity of Gold put into the current Gold Coins of a given Denomination—but more frequently, by raiſing the nominal Value of theſe Coins, with an evident Intention of preſerving a proportionate Value between them and the Silver Coins intended to be current according to the relative Value of Gold to Silver at the Market in each reſpective Period.

It is not neceſſary on this Occaſion to ſay any Thing on the Queſtion ſo much agitated by Antiquarians, whether any and what Coins of Gold were made by the Britiſh or Saxon Monarchs of this Country, at their Mints. —It is probable that in Times of Peace and Proſperity, ſome Gold Coins may occaſionally have been made by the Monarchs of these Two Races ~~during both theſe Periods~~; but after the Kingdom had been waſted and reduced to a State of the greateſt Poverty by the ſucceſſive Invaſions of the Saxons and Danes, there appears to have been an Interval of many Years, in which no Gold Coins were made, at any Mint in this Country.—And as far as any Diſcovery has hitherto been made, no ſuch Coins were ſtruck at the Engliſh Mint it is certain, that from the 1ſt *William* 1ſt to the 41ſt Year of *Henry* 3d, that is, during One Hundred and Ninety-one Years.

It was generally believed till the Year 1732, that *Edward* 3d was the firſt of the Engliſh Kings who coined at their Mints any Gold Coins;—but by a Manuſcript, preſerved in the Archives of the City of London, it was then diſcovered, that *Henry* 3d in the latter Part of his Reign,

Year for debaſing the Silver Coins, by cutting a Pound Troy of Standard Silver into 64 Shillings.—And in 1619, the 16th *James* 1ſt, Directions were actually given to the Attorney General to prepare new Indentures, by which the Pound Troy of Standard Silver ſhould be coined into 66 Shillings; but theſe Directions were ſoon afterwards recalled; and upon the Advice of eminent Merchants, as well as of the Officers of the Mint, and occaſionally of Sir Francis Bacon, afterwards Lord Verulam, all theſe Propoſals were rejected.

In 1627, the 2d Year of the Reign of *Charles* 1ſt, another Propoſition was made for debaſing the Silver Coins, by cutting the Pound Troy of Standard Silver into 70 Shillings and 6 Pence.—On which Occaſion, Sir Robert Cotton made the famous Speech publiſhed in his poſthumous Works against the Debaſement of the Silver Coin, which has been attributed to Sir Thomas Roe.—And in 1640, the 15th *Charles* 1ſt, other Propoſals were made for debaſing the Silver Coin, by diminiſhing the Quantity of pure Silver put into theſe Coins, and proportionally increaſing the Alloy.—But all theſe Propoſitions were rejected.

The Propoſition of Mr. Lowndes for debaſing the Silver Coins, in his Report to the Lords of the Treaſury in 1695, in which he recommends that the Pound Troy of Standard Silver ſhould be coined into 77 *s.* 6 *d.* is well known.—It was reſiſted by Mr. Locke in his Treatiſe, intituled, "Further Conſiderations concerning raiſing the "Value of Money."—Some of the Members of the Government at that Time are ſuppoſed to have favoured this Propoſition, but King *William* and his Parliament rejected it.

The Lords of the Committee will now proceed to the

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were intrinſically worth about 19 *s.* of our preſent Money —and as the Tower Pound of Standard Silver was then coined into 22 *s.* 2 *d.* the Pound of fine Gold, compared to the Pound of fine Silver was eſtimated as 1 to $12\frac{1}{2}\frac{4}{5}\frac{8}{4}\frac{4}{0}\frac{4}{3}$. —This Monarch coined alſo at the ſame Time Half and Quarter Florins in due Proportion.—The Gold in theſe Coins was thought to be overvalued in proportion to the Silver Coin then current, and they were on that Account generally refuſed in Payment:—~~On that Account~~ they were ordered by a Proclamation dated the 9th July in the ſame Year, to be taken in Payment only with the Conſent of thoſe to whom they were offered;—and by another Proclamation dated 20th Auguſt following they were ordered to be no longer current.—It is probable that they were generally brought into the Mint and recoined; for none of them have yet been found, except a Quarter Florin.

On the 9th July of the ſame Year, this King iſſued Three new Sorts of Gold Money—one to be called the Noble d'Or, or Noble, weighing 6 dwt. $1\frac{1}{4}$ gr. which was to paſs at 6 *s.* 8 *d.* or Half a Mark in Tale.—It was made of Gold of the old Standard.—At the ſame Time he coined Half Nobles, ſometimes called Maille Nobles, and Quarter Nobles, ſometimes called Farthing Nobles, in due Proportion.—The Tower Pound of Gold was to be coined into $39\frac{1}{2}$ of theſe Nobles, and to paſs in Tale at £. 13. 3 *s.* 4 *d.* of the Money of that Time; and as the Tower Pound of Silver was ſtill coined into 22 *s.* 2 *d.* the Pound of fine Gold, compared to the Pound of fine Silver, was now eſtimated as 1 to $11\frac{1}{2}\frac{1}{3}\frac{1}{4}\frac{7}{0}\frac{5}{3}$.—This new Gold Coin was not at firſt acceptable to the People—and it was therefore ordered, that no one ſhould be obliged to take

Weight or Value, and ~~they~~ were on this Account occasionally distinguished by ~~the Name~~ of the People or Country where they were made.—In a subsequent Period, that is, about the Year 1252, another Sort of Gold Coin was introduced into Circulation among the Nations of Europe;—they were first coined at Florence, and therefore were called Florences; they were probably made in Imitation of the Byzantines, ~~"This Conjecture is probable,~~ for about this Time the Greek Refugees, who fled from Constantinople, sought an Asylum principally in Florence; ~~and~~ these Florences were made also of fine Gold, and an Ounce was coined into Eight of them; and they were therefore originally ~~precisely~~ of the same Value as the Byzantines.—~~Several of the other Sovereigns of Europe, in a short Time, began to make Gold Coins of the same Denomination, though varying in Weight and Value; and they were gradually so depreciated, that Coins of the same Name were at length made of Silver,~~ and Florins of this Description are the Money of Account in many Countries, to this Day.

It was for ~~the~~ Reason ~~before stated~~ that when *Ed.* 3d, at the Commencement of the 18th Year of his Reign, began to make Gold Coins at the English Mint, they were frequently called* Florences or Florins; and in the Proclamation for giving them Currency, they are said to weigh "Deux petits Florins de Florence de bons Pois.†"—They were in fact nearly of that Weight, for they weighed 4 dwt. 19¼ grs.; they were made of Gold of the old English Standard, that is 23 Carats 3½ Grains fine, and ½ gr. Alloy—50 of them were coined out of a Tower Pound Weight of Gold, making in Tale £. 15. of the Money of that Time, and were current therefore for 6*s.* each; and were

* See Mar[illegible] Folkes Table [illegible] English Gold Coins, p. 3. [illegible] p. 121. 12[illegible]

† See Rym[illegible] v. 5. p. 403. De Proclamatione super Auro cudend[illegible]

She then coined the Pound Troy of Sterling Silver into Sixty Shillings in Tale, or according to the Tower Pound into 56 *s.* 3 *d.*; and the Pound Sterling in Tale was thereby further debaſed, from what it had been in the 18th *Henry* 8th. - - - - - - $11\frac{23}{27}$ per Cent.

The *Ninth*, and laſt, Debaſement of our Silver Coins was in the 43d *Elizabeth*, who then coined the Pound Troy of Sterling Silver into Sixty-two Shillings, or according to the Tower Pound into 58 *s.* $1\frac{1}{2}$ *d.*; and the Pound Sterling in Tale was thereby further debaſed - - - - - - - - - - - - $1\frac{41}{270}$ per Cent.

Total of the Debaſements from the 1ſt *William* 1ſt. when the Tower Pound in Weight, and the Pound in Tale were the ſame; - - - - - - - - - - - - $\frac{61}{93}$.

So that a Pound in Tale is now leſs, than it was at the Period before mentioned, in the Ratio of $\frac{32}{93}$ to 1, or 32 to 93.

There appears from the Hiſtory of this Country, to have been other Propoſals for debaſing the Silver Coins of this Realm, which were under Conſideration, but were never carried into Execution.—In the Year 1561, the 3d *Elizabeth*, many of the Miniſters of this Queen adviſed her Majeſty to make a new Debaſement in theſe Coins *;—but the Lord Treaſurer Burleigh oppoſed this Meaſure, and prevented it;—and he reſiſted with Spirit every Attempt of the like Nature, as long as he continued in Power.—After his Deceaſe, Queen *Elizabeth* was induced, in the 43d Year of her Reign, to make the Ninth and laſt Debaſement of the Silver Coins, as before ſtated.

* See Sir Robert Cotton's Rhumous Works, p. 197.

In 1612, the 9th *James* 1ſt, a Propoſition was made for debaſing the Silver Coins, by coining Silver at 10 oz. 10 dwts. fine, and by cutting the Pound Troy into 64 Shillings:—And another Propoſition was made in the ſame

take it in Payment for any Sum leſs than Twenty Shillings.—But as it probably became in a ſhort Time more acceptable, it was ſoon afterwards ordered, not to be refuſed in any Payment whatſoever.—In this Manner Coins of Gold made at the Engliſh Mint were at length introduced into general Circulation among the People, though with ſome Difficulty.—At this Time the Commerce of the Kingdom began greatly to increaſe; and *Edward* 3d had given Security to it, by ſeveral Naval Victories lately obtained, particularly by one in which he had deſtroyed the French Navy, off the Coaſt of Flanders:—In Commemoration of this great Event there was placed on the Face of theſe Nobles, the King ſtanding in the Center of a Ship, armed, with his Sword drawn in his right Hand, and his Shield in his left—and Gold Coins of this Deſcription, with nearly a ſimilar Device continued to be made at the Engliſh Mint, for more than Two Centuries and a Half, ſubſequent to this Period.

In the 20th Year of this King's Reign, when he a Second Time debaſed his Silver Money, he reduced the Weight of the Nobles to 15 dwts. 17 grs.—and he, at the ſame Time, coined Half and Quarter Nobles in due Proportion.—The Nobles were to paſs, as before, at 6*s.* 8*d.* —A Tower Pound of Gold of the old Standard was to be coined into 42 Nobles, and was to make in Tale £. 14 of the Money of that Time;—and as the Tower Pound of Silver was then coined into 22*s.* 6*d.* the Pound of fine Gold, compared to the Pound of fine Silver was eſtimated as 1 to $11\frac{1637}{2863}$.

In the 27th Year of this King's Reign, when he a Third Time debaſed his Silver Money, he reduced the Weight of the Nobles to 5 dwts. 8 grs.—making Half and Quarter Nobles in due Proportion.—Theſe Nobles were to

Second Head, under which they have arranged the Alterations and Debaſements made in the Coins of this Realm, and will therein give an Account of the Alterations and Debaſements made in the Gold Coins of this Realm.—Theſe Alterations and Debaſements in our Gold Coins were made in Two different Ways; ſometimes, by diminiſhing the Quantity of Gold put into the current Gold Coins of a given Denomination; but more frequently, by raiſing the nominal Value of theſe Coins, with an evident Intention of preſerving a proportionate Value between them and the Silver Coins intended to be current, according to the relative Value of Gold to Silver at the Market in each reſpective Period.

It is not neceſſary on this Occaſion to ſay any Thing on the Queſtion ſo much agitated by Antiquarians, whether any, and what Coins of Gold were made by the Britiſh or Saxon Monarchs of this Country, at their Mints.—It is probable that in Times of Peace and Proſperity, ſome Gold Coins may occaſionally have been made by the Monarchs of theſe Two Races; but after the Kingdom had been waſted and reduced to a State of the greateſt Poverty by the ſucceſſive Invaſions of the Saxons and Danes, there appears to have been an Interval of many Years, in which no Gold Coins were made, at any Mint in this Country.—And as far as any Diſcovery has hitherto been made, it is certain, that no ſuch Coins were ſtruck at the Engliſh Mint from the 1ſt *William* 1ſt to the 41ſt Year of *Henry* 3d, that is, during a Period of One Hundred and Ninety-one Years.

It was generally believed till the Year 1732, that *Edward* 3d was the firſt of the Engliſh Kings, who coined at their Mints any Gold Coins;—but by a Manuſcript, preſerved in the Archives of the City of London, it was then

 diſcovered,

Year for debaſing the Silver Coins, by cutting a Pound Troy of Standard Silver into 64 Shillings.—And in 1619, the 16th *James* 1ſt, Directions were actually given to the Attorney General to prepare new Indentures, by which the Pound Troy of Standard Silver ſhould be coined into 66 Shillings; but theſe Directions were ſoon afterwards recalled; and upon the Advice of eminent Merchants, as well as of the Officers of the Mint, and occaſionally of Sir Francis Bacon, afterwards Lord Verulam, all theſe Propoſals were rejected.

In 1627, the 2d Year of the Reign of *Charles* 1ſt, another Propoſition was made for debaſing the Silver Coins, by cutting the Pound Troy of Standard Silver into 70 Shillings and 6 Pence.—On which Occaſion, Sir Robert Cotton made the famous Speech publiſhed in his poſthumous Works* againſt the Debaſement of the Silver Coin, which has been attributed to Sir Thomas Roe.—And in 1640, the 15th *Charles* 1ſt, other Propoſals were made for debaſing the Silver Coin, by diminiſhing the Quantity of pure Silver put into theſe Coins, and proportionally increaſing the Alloy;—But all theſe Propoſitions were rejected.

* See S. Robert Cotton poſthumous Works, p. 47

The Propoſition of Mr. Lowndes for debaſing the Silver Coins, in his Report to the Lords of the Treaſury in 1695, in which he recommends, that the Pound Troy of Standard Silver ſhould be coined into 77*s.* 6*d.* is well known.—It was reſiſted by Mr. Locke in his Treatiſe, intituled, "Further Conſiderations concerning raiſing the "Value of Money:"—Some of the Members of the Government at that Time are ſuppoſed to have favoured this Propoſition; but King *William* and his Parliament rejected it.

The Lords of the Committee will now proceed to the Second

diſcovered.—It is not indeed ſurpriſing, that in theſe early Times no Gold ſhould have been coined at the Engliſh Mint:—In the Reigns of *William* 1ſt and *William* 2d, and during a great Part of the Reign of *Henry* 1ſt, the King's Rents, ariſing from his Demeſnes * (which were at that Time the principal Part of the Royal Revenue) though reſerved in Money, were anſwered in Cattle, Corn, and other Proviſions, becauſe Money was then ſcarce among the People.—The Rents of private Landholders continued to be paid in Kind to a ſtill later Period:—The Commerce of the Country, whether Foreign or Internal, was during this Period of no great Extent:—It is probable therefore, that the Quantity even of Silver Money in Circulation could not be great;—And the largeſt Denomination of it, hitherto in Currency, was but a Penny or Sterling, equal in Value to ſomething leſs than Three Pennies of our preſent Money; There could then of courſe be little Occaſion in general Traffic, and except in Payments of a great Amount, for Coins made of Gold.—It is not improbable however that a ſmall Quantity of Foreign Gold Coin might be brought into the Kingdom, by Means of our Foreign Commerce, and be occaſionally current within it.—Our ancient Records make frequent Mention of Byzants; and it is certain, that there was at this Time circulating through every Part of Europe, and employed in the Payment of larger Sums, Gold Coins made by the Greek Emperors of Conſtantinople, called Byzants, or Byzantines †.—Theſe Byzantines were made of fine Gold, that is of 24 Carats fine; Antiquarians are not agreed concerning the Weight of theſe Byzants; It is probable however, that each of them originally weighed a *Drachma* ‡, or Dram, that is the Eighth Part of an Ounce, ſo that it's Value was nearly equal to 10 Shillings of our preſent Money.—After the Example

* See Madox's Hiſtory of the Exchequer.

Vide Sir Matthew Hale, p. 199, where he refers to the Black Book in the Exchequer.

† See Du Cange's Gloſſary and Supplement. Article, Byzant.

‡ See Du Cange as above.

diſcovered, that *Henry* 3d in the latter Part of his Reign, that is, in his 41ſt Year, made what was then called a Penny of fine Gold, weighing Two Sterlings, or the 120th Part of the Tower Pound, each of which was to paſs for Twenty Sterlings or Silver Pennies in Tale; and this Information has ſince been confirmed by an original Precept, directed to the Mayor and Sheriffs of the City of London, to enforce the Currency of this Gold Money, and by ſeveral Liberates, in which theſe Gold Pennies are mentioned, found among the Records in the Tower.—Theſe Gold Coins were called Pennies, becauſe the Word Penny, or in the French Language *Denier*, was in theſe early Times the common Term for Money in general, of whatever Metal it might be made:—And the French King St. Lewis, who was Cotemporary with *Henry* 3d, firſt made a Gold Coin, which was called *Denier à l'Aignel*, the Figure of a Lamb or Sheep being impreſſed upon it.—It is probable however, that theſe Gold Pennies were not coined by *Hen.* 3d. in any great Number.—The Citizens of London made Repreſentations againſt them very ſoon after they were firſt iſſued;—and the King put forth a Proclamation, declaring that nobody was obliged to take them, and whoever choſe to receive them in Payment might bring them to his Exchange, and receive there the Value at which each had been made current, Half a Sterling, or the Value of Half a Silver Penny, being only deducted, probably to compenſate the Charge of Coinage.—From theſe Circumſtances it may be inferred, that theſe Gold Pennies did not then get into general Circulation.—There is hitherto no Evidence, that the Two immediate Succeſſors of this King, that is, either *Edward* 1ſt or *Edward* 2d, ever made any Gold Coins; and one only Specimen of the Gold Coins of *Henry* 3d has yet been diſcovered.

4 dwt. 19¼ grs.; They were made of Gold of the old Engliſh Standard, that is 23 Carats 3½ Grains fine, and ½ gr. Alloy;—50 of them were coined out of a Tower Pound Weight of Gold, making in Tale £. 15. of the Money of that Time, and were current therefore for 6*s.* each; and were intrinſically worth about 19*s.* of our preſent Money: —and as the Tower Pound of Standard Silver was then coined into 22*s.* 2*d.* the Pound of fine Gold, compared to the Pound of fine Silver was eſtimated as 1 to $12\frac{148}{254}\frac{44}{03}$. —This Monarch coined alſo at the ſame Time Half and Quarter Florins in due Proportion.—The Gold in theſe Coins was thought to be overvalued in proportion to the Silver Coin then current, and they were on that Account generally refuſed in Payment:—For this Reaſon, they were ordered by a Proclamation dated the 9th July in the ſame Year, to be taken in Payment only with the Conſent of thoſe, to whom they were offered;—and by another Proclamation dated 20th Auguſt following they were ordered to be no longer current.—It is probable that they were generally brought into the Mint and recoined; for none of them have yet been found, except a Quarter Florin.

On the 9th July of the ſame Year, this King iſſued Three new Sorts of Gold Money;—one to be called the Noble d'Or, or Noble, weighing 6 dwt. 1½ gr. which was to paſs at 6*s.* 8*d.* or Half a Mark in Tale.—It was made of Gold of the old Standard.—At the ſame Time he coined Half Nobles, ſometimes called Maille Nobles, and Quarter Nobles, ſometimes called Farthing Nobles, in due Proportion.—The Tower Pound of Gold was to be coined into 39½ of theſe Nobles, and to paſs in Tale at £. 13. 3*s.* 4*d.* of the Money of that Time; and as the Tower Pound of Silver was ſtill coined into 22*s.* 2*d.*

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Example of theſe Greek Emperors, other Sovereigns of Europe made Gold Coins, which they called Byzantines, though of a different Weight or Value; and the laſt-mentioned Byzantines, were on this Account occaſionally diſtinguiſhed by adding to their original Name that of the People or Country where they were made.—In a ſubſequent Period, that is, about the Year 1252, another Sort of Gold Coin was introduced into Circulation among the Nations of Europe;—they were firſt coined at Florence, and therefore were called Florences; they were probably made in Imitation of the Byzantines, for about this Time the Greek Refugees, who fled from Conſtantinople, ſought an Aſylum principally in Florence; Theſe Florences were made alſo of fine Gold, and an Ounce was coined into Eight of them; and they were therefore originally of the ſame Value as the Byzantines.—Le Blank * obſerves, that theſe Coins, called Florences, were very famous in every Part of Europe; and that there was hardly a Sovereign, who did not make them;—He even thinks, that this Name of Florences was for ſome Time given to every Sort of Gold Money, whatever the Value or Weight of it might be;—It is certain, that theſe Florences, or Florins, were by Degrees very much depreciated, and that at length Coins of the ſame Name were made of Silver, and Florins of this Deſcription are the Money of Account in many Countries, to this Day.

* See Le Blanc, p. 154, and Prolegomene.

It was for this Reaſon, that, when *Ed.* 3d, at the Commencement of the 18th Year of his Reign, began to make Gold Coins at the Engliſh Mint, they were frequently called* Florences or Florins; and in the Proclamation for giving them Currency, they are ſaid to weigh "*Deux petits Florins de Florence de bons Pois.*†"—They were in fact nearly of that Weight, for they weighed 4 dwt.

* See Martin Folkes Table of Engliſh Gold Coins, p. 3. and p. 121. 122.

† See Rymer, v. 5. p. 403. De Proclamatione ſuper Auro cudendo

In the 27th Year of this King's Reign, when he a Third Time debased his Silver Money, he reduced the Weight of the Nobles to 5 dwts. 8 grs.—making Half and Quarter Nobles in due Proportion.—These Nobles were to pass as before at 6*s.* 8*d.*—A Tower Pound of Gold of the old Standard was to be coined into 45 Nobles, and was to make in Tale £. 15. of the Money of that Time;—and as the Tower Pound of Silver was then coined into 25*s.* the Pound of fine Gold, compared to the Pound of fine Silver, was estimated as 1 to 11 $\frac{151}{93\frac{1}{3}}$.

In the 13th Year of *Henry* 4th, when this King debased his Silver Coin he reduced the Weight of the Nobles to 4 dwts. 19$\frac{1}{4}$ grs. making Half and Quarter Nobles in due Proportion—the Nobles were to pass, as before, at 6*s.* 8*d.*—A Tower Pound of Gold of the old Standard was to be coined into 50 Nobles, and was to make in Tale £. 16. 13*s.* 4*d.* of the Money of that Time; and as the Tower Pound of Silver was then coined into 30*s.* the Pound of fine Gold, compared to the Pound of fine Silver, was estimated as 1 to 10 $\frac{190}{57\frac{1}{3}}$.

From this Period, the Kings of this Realm, when they debased their Silver Coins, by diminishing the Weight of them, introduced a new Method of preserving the relative Value of their Gold to Silver in their Coins, by raising the nominal Value of the Gold Coins then in Currency, and by obliging their Subjects to receive them at this increased Value.—But as the People were from long Usage now accustomed to Gold Coins of a certain Rate and Value, that is, of Half a Mark, or 6*s.* 8*d.*—and to its Sub divisions 3*s.* 4*d.* and 1*s.* 8*d.* the Kings of this Realm, when they so raised the Value of the existing Gold Coins, generally introduced into Circulation new Pieces of Gold Coin of the same Values to which the People had

the Pound of fine Gold, compared to the Pound of fine Silver, was now eſtimated as 1 to $11\frac{1175}{2340}$.—This new Gold Coin was not at firſt acceptable to the People;—and it was therefore ordered, that no one ſhould be obliged to take it in Payment for any Sum leſs than Twenty Shillings:—But as it probably became in a ſhort Time more acceptable, it was ſoon afterwards ordered, not to be refuſed in any Payment whatſoever.—In this Manner Coins of Gold made at the Engliſh Mint were at length introduced into general Circulation among the People, though with ſome Difficulty.—At this Time the Commerce of the Kingdom began greatly to increaſe; and *Edward* 3d had given Security to it, by ſeveral Naval Victories lately obtained, particularly by one in which he had deſtroyed the French Navy, off the Coaſt of Flanders:—In Commemoration of this great Event, there was placed on the Face of theſe Nobles, the King ſtanding in the Center of a Ship, armed, with his Sword drawn in his right Hand, and his Shield in his left;—and Gold Coins of this Deſcription, with nearly a ſimilar Device continued to be made at the Engliſh Mint, for more than Two Centuries and a Half, ſubſequent to this Period.

In the 20th Year of this King's Reign, when he a Second Time debaſed his Silver Money, he reduced the Weight of the Nobles to [illegible].—and he, at the ſame Time, coined Half and Quarter Nobles in due Proportion:—The Nobles were to paſs, as before, at *6 s. 8 d.*—A Tower Pound of Gold of the old Standard was to be coined into 42 Nobles, and was to make in Tale £. 14 of the Money of that Time;—and as the Tower Pound of Silver was then coined into *22 s. 6 d.* the Pound of fine Gold, compared to the Pound of fine Silver, was eſtimated as 1 to $11\frac{1637}{2835}$.

In

the Real or Roſe Noble, which then paſſed at 10 Shillings.—It was called a Sovereign or Double Rial, but very few of them were coined in this Reign.—On this Sovereign or Double Rial the King was repreſented ſitting on his Throne in Royal Robes, and crowned.

In the 18th Year of *Henry* 8th, when the Silver Coin was again debaſed, this King raiſed the Value of the ſeveral Gold Coins then in Circulation. He raiſed the Sovereign or double Rial from 20 *s.* to 22 *s.* 6 *d.* The Rial from 10 *s.* to 11 *s.* 3 *d.* The Angel from 6 *s.* 8 *d.* to 7 *s.* 6 *d.*; but he at the ſame Time made a new Gold Coin of the old Standard, which was to be current at 6 *s.* 8 *d.* weighing 2 dwts. 23 grs. Troy, which Weight was at this Time firſt introduced into the Engliſh Mint, and he called it a George Noble—he coined at the ſame Time Half George Nobles, (which were alſo called Forty Penny Pieces) in due Proportion. A Troy Pound of Gold of the old Standard was to be coined into Eighty-one of theſe George Nobles, and was to make in Tale £. 27 of the Money of that Time. This King coined alſo at the ſame Time Pieces of Gold Coin of a new Standard, that is, 22 Carats fine and 2 Alloy; they were called Crowns, and each of theſe Crowns was to weigh 2 dwts. 9½ of Gold of this new Standard; was to paſs for Five Shillings—He made alſo Half Crowns of Gold of the ſame Standard in due Proportion. A Troy Pound of Gold of this new Standard was to be coined into 100 ~~Half~~ Crowns, and was to make in Tale £. 25. 2 *s.* 6 *d.* of the Money of that Time; and as the Tower Pound of Silver was then coined into 45 *s.* the Pound of fine Gold in Coins of the old Standard, compared to the Pound of fine Silver, was eſtimated (as in the 4th *Edward* 4th) in the Proportion of 1 to $11\frac{1}{3}\frac{5}{5}\frac{1}{5}$—and the Pound of fine Gold in Coins of

been ſo accuſtomed, though under different Names; and when in a ſubſequent Period, Gold Coins of the Value of 20 Shillings and 10 Shillings were introduced into Currency, the ſame ~~were~~ adopted, whenever any Alterations were made in ~~the~~ Gold Coins.

In the 4th Year of the Reign of *Edward* 4th, when this King debaſed his Silver Coin, he raiſed the Value of the Nobles then in Circulation, from 6 *s.* 8 *d.* to 8 *s.* 4 *d.* —but he ſoon afterwards made a new Gold Coin which he called an Angel, becauſe there was repreſented an Angel on the Face of it;—each of theſe Angels was to be current at 6 *s.* 8 *d.* weighing 3 dwts. 13½ grs.—He made Angelets or Half Angels in due Proportion.—A Tower Pound of Gold of the old Standard was to be coined into Sixty-ſeven Angels and a Half, and was to make in Tale £. 22. 10 *s.*—This King continued to coin Nobles, Half Nobles, and Quarter Nobles, preciſely of the ſame Weights as thoſe made in the 27th Year of *Edward* 3d, which were now to paſs at 10 Shillings.—But they received a new Name, and were called Rials or Roſe Nobles —A Tower Pound of Gold of the old Standard was to be coined into 45 of theſe Nobles, and was to make in Tale £. 22. 10 *s.* of the Money of that Time;—an Angel and a Half were of the ſame Weight and Value as One Rial or Roſe Noble—and as the Tower Pound of Silver was then coined into 37 *s.* 6 *d.* the Pound of fine Gold, compared to the Pound of fine Silver, was eſtimated, as in the 27th *Edward* 3d, in the Proportion of 1 to 11 $\frac{151}{955}$.

Though *Henry* 7th did not debaſe either his Gold or Silver Coins, he introduced a new Sort of Gold Coin into Currency, which was to paſs for 20 Shillings, and weighed 10 dwts. 16 grs. which was exactly double the Weight of the

Tale £. 36 of the Money of that Time. And the Troy Pound of Crown Gold of the new Standard was to be coined into 33 Sovereigns, and the ſmaller Gold Coins of the new Standard in Proportion, and was to make in Tale £. 33 of the Money of that Time;—and as the Pound of Silver was then coined into 60 Shillings, the Pound of fine Gold in Coins of the old Standard, compared to the Pound of fine Silver, was eſtimated (as in the 18th *Henry* 8th) in the Proportion of 1 to $11\frac{151}{993}$;—and the Pound of fine Gold in Coins of the new Standard, compared to the Pound of fine Silver, was eſtimated as 1 to $11\frac{1}{10}$.

In the 43d *Elizabeth*, when the Silver Coin was again debaſed, and put upon the Footing on which it ſtands at preſent, this Queen diminiſhed the Quantity of Gold which ſhe put into her Coins, both of the old and new Standard.—She reduced the Weight of the Angel of the old Standard, which had before weighed 3 dwts. 8 grs. to 3 dwts. 7 grs. and the Half and Quarter Angels in due Proportion. The Troy Pound of Gold of this Standard was to be coined into 73 Angels, and was to paſs in Tale at £. 36. 10 *s.* of the Money of that Time.—She reduced the Sovereigns of the new Standard, which had before weighed 7 dwts. $6\frac{1}{2}$ grs. to 7 dwts. 4 grs. and the ſmaller Coins of this new Standard in Proportion. The Troy Pound of Gold of this Standard was to be coined into 33 Sovereigns and an Half, and was to paſs in Tale at £. 33. 10 *s.* of the Money of that Time;—and as the Pound of Silver was then coined into 62 *s.* the Pound of fine Gold in Coins of the old Standard, compared to the Pound of fine Silver, was eſtimated as 1 to $10\frac{561}{592}$;—and the Pound of fine Gold in Coins of the new Standard,

the new Standard compared to the Pound of fine Silver, was eſtimated in the Proportion of 1 to $11\frac{59}{220}$.

The Committee paſs over, for the preſent, the ſubſequent Alterations and Debaſements made in the Coins of this Realm, from the 34th *Henry* 8th, when he firſt began to coin Silver of a Standard inferior to Sterling to the 6th *Edward* 6, for Reaſons already ſtated;—and they proceed to that Period when the Standard of Silver was reſtored again to Sterling, that is, the 2d *Elizabeth*.

Edward the 6th, in the 6th Year of his Reign, had raiſed the Value of the Sovereigns of the old Standard to 30 Shillings, the old Rials to 15 Shillings, the Angels to 10 Shillings, and their reſpective Subdiviſions in due Proportion. He had coined alſo in the 6th Year of his Reign Gold Crowns of the new Standard, weighing 1 dwt. $18\frac{1}{4}$ grs. and Half Crowns in Proportion.—His Father had coined, in the 34th Year of his Reign, Gold Sovereigns of the new Standard, which were to paſs at Twenty Shillings, weighing 8 dwts. 8 grs. which he afterwards reduced to 8 dwts. and which were reduced by *Edward* 6th, in the ſaid 6th Year of his Reign, to 7 dwts. $6\frac{1}{2}$ grs.—In this State, the Gold Coins continued during all the Reign of Queen *Mary*; and Queen *Elizabeth* found them in this State at her Acceſſion.—She made no Alteration at this Time, either in the Weight or the Value at which theſe Gold Coins were to be current; becauſe by the Regulations made by *Edward* 6th, in the laſt Year of his Reign, the Value in Tale of the new Silver Coins was intended to correſpond with the Value in Tale of the Gold Coins as laſt ſtated. A Troy Pound of Gold of the old Standard was to be coined into Twenty-four Sovereigns;—and the ſmaller Pieces of Gold Coin of the old Standard in Proportion, and was to make in

Tale

Tale £. 36 of the Money of that Time. And the Troy Pound of Crown Gold of the new Standard was to be coined into 33 Sovereigns, and the ſmaller Gold Coins of the new Standard in Proportion, and was to make in Tale £. 33 of the Money of that Time;—and as the Pound of Silver was then coined into 60 Shillings, the Pound of fine Gold in Coins of the old Standard, compared to the Pound of fine Silver, was eſtimated (as in the 18th *Henry* 8th) in the Proportion of 1 to $11\frac{151}{935}$;—and the Pound of fine Gold in Coins of the new Standard, compared to the Pound of fine Silver, was eſtimated as 1 to $11\frac{1}{10}$.

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Tale

6th *Edward* 6th, when no Attention appears to have been paid to the relative Values of these precious Metals, as will be stated hereafter:—But from this Period, the Value of Gold, compared to Silver, appears, even from the Mint Indentures, to have risen rapidly; for in the 2d and 3d of *James* 1st, this Monarch found it necessary on that Account to diminish the Weight of his Gold Coins.—He reduced the Weight of the Angel of the old Standard from 3 dwts. 7 grs. to 2 dwts. 23 grs. and the other Gold Coins of this Standard in Proportion. The Troy Pound of Gold of this Standard was to be coined into 81 Angels, and was to pass in Tale at £. 40. 10 *s.* of the Money of that Time. He reduced the Sovereign, or Piece of 20 Shillings of the new Standard, from 7 dwts. 4 grs. to 6 dwts. $10\frac{2}{3}$ grs. and the smaller Gold Coins of this Standard in Proportion. The Troy Pound of Gold of this Standard was to be coined into $37\frac{1}{5}$ Sovereigns; and was to pass in Tale at £. 37. 4 *s.* of the Money of that Time; and as the Pound of Silver was then coined into 62 *s.* the Pound of fine Gold in Coins of the old Standard, compared to the Pound of fine Silver, was estimated as 1 to $12\frac{876}{5921}$; and the Pound of fine Gold in Coins of the new Standard, compared to the Pound of fine Silver, was estimated as 1 to $12\frac{186}{1703}$. This was a Rise in the Value of Gold of $11\frac{3}{67}$ per Cent.

To distinguish the new Sovereigns made by this King from the old, he changed their Name, and called them Unites; and further to enable his Subjects more easily to distinguish the nominal Value of this as well as of the other Gold Coins made by him, he now began to put Figures on the Face of them, denoting the nominal

Value

dard, compared to the Pound of fine Silver, was eſtimated as 1 to $10\frac{617}{652}$.

As from this Period no further Alteration or Debaſement has been made in our Silver Coins, we are now only to conſider what Alteration was henceforth made in our Gold Coins, in order to bring the Value of them in Tale to a due Proportion with the Value in Tale of our Silver Coins, according to the relative Value of Gold to Silver in each reſpective Period.

It is ſingular, that to this Period, though the Mines of America had long been diſcovered, and great Quantities of the precious Metals had in conſequence thereof been imported into Europe, the relative Prices of theſe Metals do not appear from the Mint Indentures to have much varied from what they had been in former Times. It is poſſible that the increaſing Luxury of the different Countries of Europe in Plate and other Articles, during this Period, might have employed and abſorbed a conſiderable Part of the Silver that had been imported, and the productive Silver Mines of Potoſi had not then been diſcovered above Fifty-five Years:—It can hardly however be conceived that ſome Riſe in the Value of Gold, compared with Silver, had not at that Time taken place in the Market, though it had not been obſerved, and though the Value of it in our Gold Coins had not been raiſed in conſequence thereof, by thoſe who had the Direction of the Engliſh Mint. Queen *Elizabeth*, in her 43d Year, eſtimated the Value of Gold to Silver, even in a leſs Proportion than it had ever been, in any Period ſince the 18th *Edward* 3d, except in the 13th *Henry* 4th, and except in the Nine Years from the 34th *Henry* 8th to the

6th

Practice of thus aſcertaining the nominal Value of Coins had hitherto been applied to the Silver Coins only.

This King in the 9th Year of his Reign raiſed, by Proclamation, all Gold Coins, then in Circulation, Two Shillings in the Pound, or 10 per Cent.; ſo that the Roſe Rial was to paſs for 33 Shillings, and the ſmaller Coins of this Standard in Proportion:—And the Unite was to paſs for 22 Shillings, and the ſmaller Gold Coins of this Standard in Proportion; which, added to the former Riſe in the 2d and 3d Year of his Reign, made a total Riſe, during the ſhort Space of Seven Years, in the Value of Gold, compared to that of Silver of $20\frac{70}{77}$ per Cent. in Coins of the old Standard—and of $21\frac{3}{67}$ in the Coins of the new Standard. And the Pound of fine Gold in Coins of the old Standard, compared to the Pound of fine Silver, was now eſtimated as 1 to $13\frac{1171}{5921}$; and the Pound of fine Gold, in Coins of the new Standard, compared to the Pound of fine Silver, was eſtimated as 1 to $13\frac{439}{1364}$.—This King in the next Year coined Pieces of Gold of the old Standard to paſs for 30*s.* 15*s.* and 10*s.* proportionally diminiſhing their Weight.

In the 17th Year of this King, there was another Riſe in the Price of Gold.—The Roſe Rial, which was to paſs for 30*s.* and which in the 10th Year of his Reign weighed 8 dwts. $4\frac{1}{4}$ grs. was reduced to 8 dwts. 2 grs. and the other Gold Coins of the old Standard in like Proportion;—and he now made 20*s.* Pieces of the new Standard, weighing 5 dwts. $20\frac{1}{2}$ grs. which were called Laurels;—and new 10*s.* Pieces called double Crowns—and 5*s.* Pieces called Crowns, diminiſhing their Weight in due Proportion;—he thereby further raiſed the Value of Gold compared to that of Silver $1\frac{3}{21}$ per Cent.

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